

Being in middle of Sandwich Generation no picnic

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According to the Pew Research Center, almost 10 million boomers are members of the Sandwich Generation. This is a catch-phrase for those squeezed between the financial and emotional demands of caring for children and aging parents.

If you're a part of the Sandwich Generation, here are some tips to help you balance college bills, elder care and your own financial responsibilities:

Your children - Of all the expenses involved in child-rearing, college education is one of the largest. Getting an early start and using tools such as 529 plans can make saving for your child's future much less painful. A 529 plan is an education savings plan operated by a state or educational institution. Some are savings plans similar to a 401(k), while others are pre-paid plans, which enable you to pre-pay some or all of the costs of an in-state public college education. For comprehensive information on 529 plans available in all states, including plan performance and a college savings calculator, visit www.savingforcollege.com.

Investigate financial aid - 60 percent of all college students receive it. Grants, scholarships and loans are all available to help fund your child's education. High school counselors can provide further information.

Your Parents - Avoid surprises. Talk now about how they're doing financially and what plans they've made. Do they have long-term care insurance and adequate income? Bills for a nursing-home, an assisted-living facility or extended home care can easily reach \$50,000 to \$100,000 a year or more. What are their transportation options when it is time to give up the car keys? Are they on top of bills and financial obligations? Do they need in-home help to continue living independently? What can they do for themselves, and where do they need your help? If you identify a need, get help. Find out about senior services in your parent's community at www.govbenefits.gov or www.caremanager.org. These sites help assess medical and financial needs, and identify local programs and services that meet those needs.

Hire a good lawyer. Get an attorney who specializes in elder care issues, such as estate planning, powers of attorney, health care proxies and wills. A good resource is the National Academy of Elder Law Attorneys site at www.naela.com. It is a nonprofit association that works with the needs of older clients and their families.

You - Being in the middle of the Sandwich Generation comes with financial and emotional challenges. As much as you want to help your parents and children,

continue to prioritize of your own health, finances and retirement savings. Doing so will ensure you have the wherewithal to be an active participant in your children and parent's lives while simultaneously saving for your own long-term needs.

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