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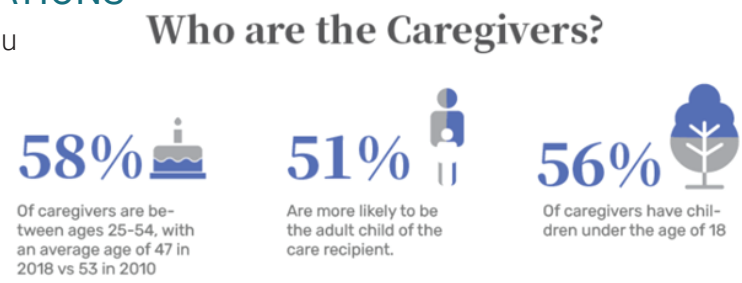


TIPS FOR THE SANDWICH GENERATION

Do you find yourself stretched thin between caring for an aging parent and your own children? If so you are part of what is known as the "sandwich generation". The responsibility is not only mentally exhausting but can feel financially straining. This growing population are now "sandwiched" and must stretch their income to provide financial support on both sides. If you are part of the sandwich generation, there are financial planning tips you can follow to ease the stress that this brings.

1. OPENLY COMMUNICATE WITH PARENTS ABOUT THEIR FINANCIAL SITUATION AND EXPECTATIONS

This financial planning tip is crucial to your overall plan. You will not be able to prepare a financial plan if you are not up-to-date on your parent's finances. Ask your parents about their finances and if they have the means to cover a long-term illness or extended nursing home care. Discuss their end-of-life wishes.



2. TALK TO SIBLINGS AND OTHER FAMILY MEMBERS

Discuss the steps you might have to take in a worst-case elderly parent scenario. If there's no insurance to cover the cost of care, how will you divvy up the financial and hands-on responsibilities? At the end of these conversations, you'll have a better idea of how much financial responsibility you're taking on; this will help you understand how much you need to budget.

3. PREPARE FOR YOUR CHILDREN'S NEEDS

One of the big expenses that you may be preparing for is paying for your children's education. One of the top options available to you is a 529 savings plan. These plans allow for money to be set aside for college to grow tax-free; it can also be withdrawn without being taxed. The key for 529 plans is to start saving as early as possible. In addition, you should take this time to teach your kids basic money skills, which can help them to be financially independent, later in life.

4. MANAGE YOUR DEBT AND PROTECT YOUR ASSETS

Carrying loads of debt with high interest payments can keep you from getting ahead of the finance game. Try to pay off your non-mortgage debts and use the money you save to build an emergency cash fund. Protect your hard-earned money and assets by having sufficient health insurance, life insurance, homeowner's insurance and disability insurance. When you reach your late 40s or early 50s, consider long-term care insurance. The earlier you buy long-term coverage, the lower your premiums will be.

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5. DON'T NEGLECT YOUR RETIREMENT SAVINGS

Although caring for your family is very important, you do still have to take into consideration your own financial stability. You should contribute enough to at least get the maximum employer match; that way, you aren't missing any free money. If you want to save in other retirement accounts, you should consider your options, which include Roth IRA, 401(k), and 403(b). Make sure to choose the retirement account that offers you the best tax benefits.

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Schedule a meeting

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