



Are You Caught in the Middle?

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If you have an aging parent who depends on you for care, or if you are raising a child or helping to support a grown child (and possibly working outside the home as well) you are a member of the “sandwich generation.”

The term “sandwich generation” was coined in the early 1980s to describe the competing responsibilities often faced by those in their middle-age years. With life expectancy increasing and adult children sometimes returning to the nest, many adults (often women) in their 40s, 50s, and into their 60s are providing emotional and financial support to multiple generations of loved ones. If you’re in the “sandwich generation,” how can you stay on course toward your own financial goals and maintain your physical and mental well-being? Here are three suggestions:

1. Get organized. As you become involved in your parent’s finances, you need to know where to find important paperwork such as insurance policies, trust and estate documents, and investment statements.

There may be many sources of assets, including 401(k) plans with different companies, which can be cumbersome to track. It may be helpful to streamline the investments for greater control, including identifying gaps and tax planning. However, your parents may not be quite ready to share this information with you. It may be helpful to seek the assistance of an unbiased third-party advisor to facilitate your conversations.

2. Review your own finances. If you’re taking time away from your job to provide care or spending your own money to assist a loved one, make sure your own retirement planning does not become compromised. Your advisor can work with you to stress test your financial plan to ensure you remain on the path of meeting your long-term financial goals. Also, be aware of your employment rights. For example, you may be eligible for Paid Family Leave or you may consider requesting more flexible

work arrangements. Since the pandemic, many employers have become amenable to remote work, which may provide much needed time for you to care for loved ones.

3. Prioritize your well-being. Being caught in the middle can be physically and emotionally taxing, so be sure to focus on your health and seek ways to make your life easier. Squeezing in time to exercise, eat healthfully, and socialize will help reenergize you and enable you to provide

care. And, you don't have to go it alone; there may be family members, friends, and neighbors who are willing to help out. In addition, your Palisade advisor understands the pressures you are facing and is a resource you can count on to direct you to the additional support you need.

Please reach out to your advisor if you need assistance with issues relating to the “sandwich generation” or have any other questions about investing toward your goals.

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