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# The Sandwich Generation: Caring for Others Without Losing Sight of Your Own Financial Well-Being

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### If you are helping aging parents while also supporting children, you may feel like you are constantly being pulled in two directions.

You may be paying for groceries, medical expenses, home repairs, college costs, childcare, or simply giving your time and energy to the people who need you most. This is often called being part of the "sandwich generation," and while the phrase may sound simple, the reality can be emotionally and financially complex.

Caring for family is deeply meaningful. But it can also create real pressure on your financial plan, your retirement timeline, and your day-to-day sense of stability.

The good news is that with thoughtful planning, honest conversations, and clear boundaries, you can support the people you love while still protecting your own long-term wellbeing.

## WHAT IT MEANS TO BE IN THE SANDWICH GENERATION

The sandwich generation generally refers to adults who are caring for aging parents while also supporting children or young adults. Sometimes that support is financial. Sometimes it is emotional, logistical, or all of the above.

You may be helping a parent manage doctor appointments, long-term care decisions, or household bills. At the same time, perhaps you're helping a child with tuition, rent, transportation, or childcare. Even if you are not writing large checks, the time commitment alone can affect your work, your savings, and your stress level.

For many people, this season of life arrives just as retirement planning becomes more important. That timing can make the financial impact feel even heavier.

## THE FINANCIAL PRESSURE CAN BUILD GRADUALLY

One of the challenges of supporting multiple generations is that the costs often do not appear all at once.

You may start by covering a few small expenses for a parent. Then there may be a health event, a move, or the need for in-home care. You may help an adult child "just for a few months," only to find that the support continues longer than expected.

Individually, these choices may feel manageable. Over time, however, they can begin to affect your cash flow, savings rate, emergency fund, and retirement contributions.

That does not mean you should not help. It simply means the help needs to be part of a larger plan.

## YOUR RETIREMENT PLAN STILL MATTERS

When family needs arise, it is natural to put yourself last. Many people feel guilty prioritizing their retirement when a parent or child needs support right now.

But protecting your own financial future is not selfish. It is responsible.

Your retirement plan is the foundation that allows you to remain financially independent later in life. If you pause savings, take on debt, or withdraw from retirement accounts too quickly, you may create future challenges for yourself and potentially for your children as well.

Before making a major financial commitment for a family member, it is important to ask: How does this affect my own plan? Can I afford this support without jeopardizing my retirement? Is there another way to help that does not put my future at risk? These are not easy questions, but they are necessary ones.

## BOUNDARIES ARE PART OF A HEALTHY FINANCIAL PLAN

Many family caregivers struggle with boundaries. You may want to say yes because you love your family, because you feel responsible, or because you are the person everyone relies on. But financial boundaries can actually make your support more sustainable. A boundary might sound like:

- “I can help with this amount each month, but I cannot go beyond that.”
- “I can help research care options, but I cannot cover the full cost.”
- “I can help you make a budget, but I cannot continue paying expenses without a plan.”

Clear boundaries reduce uncertainty. They also help prevent resentment, stress, and financial decisions made in moments of crisis.

## PLANNING FOR AGING PARENTS

If you are helping aging parents, one of the most valuable things you can do is understand their financial picture before there is an emergency.

This may include discussing income sources, savings, insurance coverage, debt, housing preferences, estate documents, and long-term care plans. These conversations can feel uncomfortable, especially if your parents are private or reluctant to talk about money.

Still, having the conversation early can make a significant difference.

You do not need to solve everything in one sitting. Start with practical questions: Do they have a will? Have they named powers of attorney? Do they have long-term care insurance? Where are important documents kept? What kind of care would they prefer if their health changes?

The more you know, the better prepared you will be to make thoughtful decisions when the time comes.

## SUPPORTING CHILDREN WITHOUT CREATING DEPENDENCE

Supporting children, especially young adults, can also be complicated. You may want to help them avoid debt, get started in their careers, or navigate a difficult season.

That support can be a wonderful gift. But it works best when expectations are clear.

If you are helping with rent, tuition, a car, or other expenses, consider defining the amount, the timeline, and the purpose of the support. Open-ended financial help can become difficult to unwind, especially if it begins to interfere with your own goals.

There is also value in pairing financial support with financial education. Helping a child build a budget, understand debt, or start saving can be just as important as helping with a bill.

## DO NOT OVERLOOK THE EMOTIONAL COST

The sandwich generation often carries an emotional load that is hard to measure.

You may be coordinating care, worrying about a parent's health, supporting a child through transition, and trying to stay focused at work. You may feel grateful to help and exhausted by the responsibility at the same time.

That stress can influence financial decisions. When you are overwhelmed, it is easier to react quickly, avoid difficult conversations, or make commitments without fully understanding the long-term impact.

This is why it can be helpful to have a trusted advisor involved. A financial advisor can help you step back, look at the full picture, and make decisions that are both compassionate and realistic.

## PRACTICAL STEPS TO PROTECT YOUR FINANCIAL WELL-BEING

If you are feeling squeezed between generations, consider starting with a few practical steps:

- Review your cash flow and identify how much support you are currently providing.
- Revisit your retirement plan to see whether your goals are still on track.
- Build or protect your emergency fund so one family need does not create a larger financial setback.
- Talk with your parents about their plans, documents, and preferences.

- Set clear expectations with children or other family members receiving support.
- Avoid taking on debt or making withdrawals from retirement accounts without understanding the long-term impact.
- Include your advisor before making major commitments, especially around care costs, housing changes, or large gifts.

You do not need to have every answer immediately. The goal is to bring more clarity to a situation that can otherwise feel uncertain and emotionally charged.

## CARING FOR OTHERS WHILE STILL CARING FOR YOURSELF

Being part of the sandwich generation can be one of the most demanding seasons of life. You may be making decisions that affect your parents, your children, your spouse or partner, and your own future all at once.

But you do not have to choose between being generous and being financially responsible.

With planning, communication, and the right support, you can care for the people you love while still protecting your own financial wellbeing. The key is to make decisions intentionally, not just in response to the latest need or emergency.

Your financial plan should reflect your values, your responsibilities, and your future. When those pieces are aligned, you can move through this season with more confidence, more clarity, and greater peace of mind.