Financial Considerations for the Sandwich Generation

Overview/Description
A growing number of individuals are finding themselves raising their children while also supporting their parents. This group of people sometimes referred to as the Sandwich Generation face financial challenges which may include putting their children through college, paying for care for elder parents while trying to save enough for their own retirement. The goal of this workshop is to examine proper planning strategies to help meet these considerable financial responsibilities.

Target Audience
Individuals interested in planning strategies to help manage the numerous financial responsibilities of a multigenerational family.

Expected Duration
45-60 minutes

Workshop Objectives
At the end of this workshop, you will be able to:

Understand the financial challenges facing the Sandwich Generation
› Define the Sandwich Generation in the context of today’s demographic trends
› Broadly identify the three major financial obstacles facing the Sandwich Generation
› Explain the importance of prioritizing financial goals and establishing a budget

Plan for children’s college expenses
› Discuss the importance of college savings vehicles like 529 plans or Coverdell IRAs
› Present alternative funding mechanisms such as financial aid, grants, scholarships or loans

Identify keys to retirement planning
› Describe the retirement planning process
› Discuss strategies to maximize retirement savings

Plan for elder care
› Understand costs associated with long-term care and consider funding methods
› Plan ways to cover rising healthcare costs
› Consider other eldercare issues such as mobility, home repairs, travel and safety