

## Sandwich Generation: Survive the midlife tug of war

The Web sites, books and people that can help you to be both a good kid and a good parent.

By Walecia Konrad

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(Money Magazine) -- You're rushing to drop the kids at school, fumbling with coats and lunch boxes, when you get the call. Mom's had a fall, and she's in the E.R. Your dad is panicked and asking you to come home, now.

But "home" is 1,200 miles away, and the last-minute flight, plus the home health aide you'll have to hire, will set you back \$1,500 at least.

And, oh yeah, you're scheduled to give a major presentation to your biggest client this afternoon. You're worried about your mom, your dad, your kids, your boss and how in the world you're going to pay for it all.

Welcome, boomer. You're not just part of the sandwich generation - you're part of a triple-decker club with all the trimmings.

And if you feel trapped in the middle, you've got company: Nearly 10 million boomers are now raising kids or supporting an adult child while giving a financial hand to an aging parent, the Pew Research Center reports.

And don't even get you started about how little you've saved so far for retirement. The bottom line: You need help.

The good news is, there's plenty of it out there - if you know where to look. From local programs to national organizations, from books to Web sites, a veritable cottage industry has sprung up to assist you in juggling the demands of raising kids while also caring for aging parents.

Some of these services are a direct response by the government to meet the needs of the country's burgeoning senior ranks - with you, the taxpayer, footing the bill.

Others are the work of smart entrepreneurs who spy a business opportunity. Still others come from fellow boomers wanting to share what they've learned as they've grappled with these issues.

The goal of this Money Magazine guide is to help you sort through the options to find the resources that best meet your needs. Before you look at the directory of programs and services below, though, stop and think.

All the programs and tools in the world aren't enough on their own; you also have to be smart about how you manage the demands on you. The following steps can help ensure that your family tug of war doesn't pull you - or your finances - apart.

**First, get the facts...** Your goal: Avoid surprises. Talk to your parents about how they're doing financially and what plans they've made if they become ill or incapacitated.

While you're at it, get a grip on your own financial needs too. If you haven't already done so, run the numbers to assess how much money you'll need for retirement and to send Junior to college.

**Then, get the power...** If an emergency arises, you'll need legal authority to act swiftly on your parents' behalf. Make sure your mom and dad have the following: a durable power of attorney authorizing someone to sign checks, pay bills and make financial decisions on their behalf; a durable power of attorney for health care (or a healthcare proxy) authorizing someone to make medical decisions; and a living will outlining their wishes if life-sustaining medical care is needed.

**Consider the big "what-if"...**The No. 1 financial hurdle for the elderly is the cost of long-term care. Bills for a nursing-home stay, an assisted-living facility or extended home care can easily reach \$50,000 to \$100,000 a year or more.

Talk to your parents about whether they have long-term-care insurance or enough savings to cover the costs.

**Take care of yourself...**As much as you want to support your parents, it's imperative that you put saving for retirement, and perhaps college, first. "That should be the priority for most people," says Tim Casserly, an elder-care lawyer in Albany, N.Y. "After all, you won't find the same government programs to help you raise your kids or fund your retirement that you'll find to help you support your parents."

The last thing you want is for your own kids one day to be stuck in the same financial squeeze you're worrying about now. With proper planning and the right resources, though, it doesn't have to happen.

Read on for solutions that will have everyone in your family pulling on the same side.

## Know where to look

**Mandatory first stop: Eldercare locator** This site, sponsored by the U.S. Administration on Aging, links you to the agency on aging closest to your parents' home; that office, in turn, directs you to a mother lode of local senior services. Also check out the Caregiver Resource Room (click first on Resources on the home page) for links to many caregiver tip sheets, including two focusing on finances. [eldercare.gov](http://eldercare.gov)

**Check available benefits: National Council on Aging** Go here to find out which federal, state and local benefits your parents qualify for. You'll be surprised at the number of programs out there - including those providing assistance with health-care and utility costs, as well as property tax relief - many available to middle-class families. [benefitscheckup.org](http://benefitscheckup.org)

**Then check again: Government benefits** You can also screen here for government benefits eligibility and get contact info for the programs you're interested in. It's best to fill out the questionnaires on both sites to ensure that you're not missing anything. [govbenefits.gov](http://govbenefits.gov)

**Medicare done better: Medicare** This government site for people who qualify for Medicare is easier to navigate and more useful than the official site of the Centers for Medicare and Medicaid Services ([cms.hhs.gov](http://cms.hhs.gov)). Particularly helpful: an interactive tool for comparing Medicare Prescription Drug Plans, and tips for lowering costs in the coverage gap known as the doughnut hole. [medicare.gov](http://medicare.gov)

## Hired help

**Find your navigator: Natl. Association of Professional Geriatric Care Managers** Go here for referrals to elder-care pros who can assess your parents' medical needs and finances and then identify local programs and services to meet those needs. Fees range between \$50 and \$200 an hour, and the initial assessment can cost as much as \$300. [caremanager.org](http://caremanager.org)

**Locate a white knight: National Association of Social Workers** At this site you can find social workers who specialize in geriatrics. [socialworkers.org](http://socialworkers.org)

**Get daytime help: National Adult Day Services Association** Search on this site for adult day care in your area. Click on Find an Adult Day Service, then enter your city and state information. [nadsa.org](http://nadsa.org)

**Hire a good lawyer: National Academy of Elder Law Attorneys** Look up the attorneys near your parents who specialize in elderly issues, including estate planning, powers of attorney, health proxies and Medicaid eligibility. Federal and state government rules change constantly, meaning the books and Web sites you read on these topics may be outdated. [naela.com](http://naela.com)

## Their money

**Hire a money minder: American Association of Daily Money Managers** Especially helpful if you live far from your parents, a daily money manager will pay bills, make deposits, process insurance claims and handle other financial tasks that Mom and Dad may no longer be up to doing. Use this site to locate a pro in your parents' area. [aadmm.com](http://aadmm.com)

**Tap their home equity: Reverse Mortgages** Reverse mortgages can allow cash-strapped older people to borrow against the equity in their home so they can afford to keep living there. This section of the AARP site offers a comprehensive guide to lenders, fees, pitfalls and other specifics. [aarp.org/money/revmort](http://aarp.org/money/revmort)

**Free tax help: Tax Counseling for the Elderly** Your parent can get free income tax preparation and advice from an army of volunteers working for the IRS' Tax Counseling for the Elderly program. Find counselors near your parents using the locator function on the AARP site or check with your local library, senior center or IRS office. The IRS (800-829-1040) [AARP](http://AARP) (887-227-7669)

**Weigh the options: CarePlanner** This interactive tool, sponsored by the Centers for Medicare and Medicaid Services, can help you and your parent choose between different living options. [careplanner.org](http://careplanner.org)

**Nursing-home advice: Am. Health Care Association and Natl. Center for Assisted Living** You'll get comprehensive advice and information here to help your parent choose and pay for a nursing home or an assisted-living center. [longtermcareliving.com](http://longtermcareliving.com)

**More nursing-home tips: Consumer Consortium on Assisted Living** This nonprofit advocates for high-quality assisted-living facilities and for the rights of residents. There's solid information on their site about how to choose a good assisted-living center. [ccal.org](http://ccal.org)

**Seek out on-site care: Assisted Living Federation of America** This site, sponsored by the industry's trade association, allows you to search for assisted-living centers by area and operating company. Click on Information Seeker, then on Finding a Residence. [alfa.org](http://alfa.org)

**Hire help at home: National Association for Home Care & Hospice** When your parents are frail but determined to stay in their own home, home health care can be the answer. This site explains the different types of care available and provides an agency locator to help you find services near your parents. [nahc.org](http://nahc.org)

## Your money

**Let us help you too: Money Magazine and CNNMoney.com** You'll find calculators and other tools to help you assess how much you need to save for retirement and college. Also check out Money 101's Lessons 11 and 13 for strategies on saving for retirement and college. (Click on Personal Finance, then on Money 101.) [CNNMoney.com](http://CNNMoney.com)

**Run the numbers: Retirement Worksheets** You'll find retirement and college planning worksheets, calculators and other interactive tools culled from a large number of mutual fund companies, investment firms and publications here. [ifigure.com](http://ifigure.com)

**Zero in on key issues: 360 Degrees of Financial Literacy** This site offers tips and worksheets specifically designed for boomers who are simultaneously caring for children and aging parents. Just click on Sandwich Generation. [360financialliteracy.org](http://360financialliteracy.org)

**Get a hand with tuition: FinAid!** Find the latest news on financial aid rules and scholarships. Calculators help you project future college costs and whether your student is likely to qualify for assistance. [finaid.com](http://finaid.com)

**Save for your kid's B.A.: Saving for College** You'll find comprehensive information and rankings of all the state-sponsored 529 college savings plans. [savingforcollege.com](http://savingforcollege.com)

## Ease the squeeze

**Help in your career: Working Caregiver** An online community devoted to the issues of caring for an aging parent while working full time. Especially helpful is the advice for adult children living far from their parents.

[workingcaregiver.com](http://workingcaregiver.com)

**Work on a master plan: "Two for the Money: The Sensible Plan for Making It All Work"** These financial planners have written one of the few books dealing directly with the money issues facing the sandwich generation. *By Jonathan and David Murray with Max Alexander (\$24.95)*

## Your well-being

**Learn what to expect: Family Caregiving 101** Pragmatic advice on what to expect during the various stages of caregiving. [familycaregiving101.org](http://familycaregiving101.org)

**Get support: Children of Aging Parents** An online support group that can refer you to local groups and offers a quarterly newsletter for caregivers. [caps4caregivers.org](http://caps4caregivers.org)

**Bookmark useful links: Help Starts Here** Best feature: an annotated list of resources for caregivers. Under Seniors and Aging, click on Caregiving. [helpstartshere.org](http://helpstartshere.org)

**Get organized: The Complete Eldercare Planner** This book is full of practical advice, worksheets and checklists that will help you get organized as you manage the task of taking care of your parents. *By Joy Loverde (\$19.95)*

**Essential response book: How to Care for Aging Parents** An encyclopedia of advice, info and resources on every aspect of caring for elders, including health care and finances. The compassionate, down-to-earth tone is just right for people smack in the middle of the sandwich. *By Virginia Morris (\$18.95) ■*