

## 5 FINANCIAL WELLNESS TIPS FOR THE SANDWICH GENERATION



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Are you in the 'Sandwich Generation'? If you have the responsibility of simultaneously raising kids and looking after your aging parents, then this article is for you. We know you have an extremely challenging lifestyle that requires a lot of resilience and patience, so this article will provide tips on how to better manage your day-to-day responsibilities.

Forty-seven percent of American adults are in the Sandwich generation, and that number is expected to rise as Baby Boomers age. Americans live until 78 years old on average, so the amount of adults sandwiched between their parents and kids continues to grow.

One of the major responsibilities you may face is taking over your parents' financial well-being. This can take a toll on your own finances, as well as your emotional health. To help you better understand how you can manage this load, we've compiled some helpful tips and advice to better manage your money, your parents' finances, and the stress associated with it.

### 1. Tackle Stress Efficiently

It's completely normal to feel like there isn't enough time in the day to handle all your personal and financial responsibilities. Tackling your stress is critical to ensuring you and your family are looked after. It's important to remember to take care of yourself first in order to properly provide for the rest of your family. Here are a few things you can do to help with your stress levels:

1. Make a list of important tasks and also the tasks that can wait. This can help you prioritize what you need to do.
2. Make sure you are getting enough sleep.
3. Exercise more.
4. Make time to socialize with friends and other family members.

## 2. Don't Feel Guilty

If you take the time to meet your personal and professional needs, you can stay fresh and energized to keep providing care for your loved ones. Feeling like you could've done more is natural but prioritizing your time for personal and family needs will help enhance your physical and mental capacity. Whether it's taking a walk in the park or reading a good book, make time to do things that are important to you outside of your family.

## 3. Gather and Organize All Financial Documents

In order to formulate the best financial plan for you and your loved ones, collect everyone's financial documents to help start the process of proper financial accounting. Having your parents share their financial accounts with you can help ensure all their bills and taxes are up to date. This can be a tough situation, but it's important to remind your parents that you are only trying to do what's best for them.

## 4. Don't Forget Your Parents' Role

Although you are responsible for your parent's money, remember that it still belongs to them. If they are still in good mental health, collaborating with them on financial decisions can help ease the burden you face. They've managed their own money for most of their lives and deserve some involvement in the decision-making process.

## 5. Ask for Professional Help

Managing another person's wealth is not an easy thing to handle. Working with a financial professional can help you with all aspects of your life, including retirement planning, education planning for your kids, and investing. Financial professionals can help you prepare the necessary documents for your parents and avoid costly mistakes.

Managing the finances and wellbeing of both your children and parents can be stressful and challenging, but the tips above can help you stay on track with your health and financial goals. Contact us today to see how we can further assist you in navigating these challenges.

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