

Written by Betsy Blevins
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April 7, 2011 - You may be too busy to realize it, but April is Stress Awareness Month. Sponsored by the Health Resource Network, a nonprofit health education group, Stress Awareness Month is designed to promote awareness about ways to reduce stress in our lives. And if you're a member of the so-called "Sandwich Generation," you may well have plenty of stress to deal with -- especially financial stress. And that's why you may want to look at this month as an opportunity to explore ways of "de-stressing" yourself.

To understand the scope of the problem facing people in your situation, consider this: One out of every eight Americans aged 40 to 60 is raising a child while caring for an aging parent, according to the Pew Research Center. The definition of "eldercare" can range from having the parent living in one's home to helping pay for the parent's stay in an assisted living or nursing home facility. When you consider the costs involved in this type of care, added to the expenses of raising your children and possibly even providing some financial support to them as young adults, it's easy to see how you could potentially face enormous strains, both emotionally and financially.

To help ease this burden, consider these suggestions:

Save. As a Sandwich Generation member, you're probably within shouting distance of your own retirement -- so you need to save for it. This may not be easy. You don't know how much financial support you may someday have to provide your elderly parents -- and even after your children are grown, they may need some help from you. Unfortunately, in helping these "boomerang" children, many people disrupt their day-to-day cash flow and raid their savings. That's why it's important to try to "pay yourself first" by deferring part of each paycheck into a 401(k) and by automatically moving money each month from your checking or savings account into an IRA.

Talk. Many people in the "Greatest Generation" (over age 80) have not even prepared a will. If your parents are in that group, you may want to talk to them about taking action. Also, find out who, if anyone, is handling their investments. And ask if your parents understand how Medicare works and if they need to add supplemental health insurance, such as Medigap. Plus, you need to find out if your parents have created a power of attorney or health care directive. It's best to have these conversations sooner rather than later.

Financial Focus Stress busters for the sandwich generation

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Delegate. You eventually may have to take some responsibility for your parents' care -- but you don't have to do it alone. You could, for example, work with a financial services provider that offers trust services, which can be invaluable if your parents are incapacitated and useful even if they aren't. A professional trust officer can, among other duties, help manage your parents' investments, pay their bills, keep their records and supervise distribution of their assets to beneficiaries. In short, a qualified trust officer can make life a lot easier for you.

Stress Awareness Month lasts only 30 days, but by taking the right steps, you can de-stress yourself for many years to come. After all, just because you're in the Sandwich Generation, it doesn't mean you have to be "squished";

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.