

# Women of Wealth

**CAUGHT IN THE MIDDLE:**  
HOW DOES THE SANDWICH  
GENERATION WOMAN NOT  
GET SQUEEZED?

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Millions of Americans are serving double duty caring for both children and aging relatives. This group, called the *Sandwich Generation*, feels pressure to help those they care about while still working to achieve personal balance.



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In a national study of women's financial needs and preferences, being "caught in the middle" was the **single most significant transition challenge** that respondents indicated they would face in the coming years.



# 1. INTRODUCTION

## The Problem is Widespread... And Growing

Millions of Americans are serving double duty caring for both children and aging relatives. This group, called the *Sandwich Generation*, feels pressure to help those they care about while still working to achieve personal balance. Women represent the majority of individuals in the Sandwich Generation and are stretched thin.

The typical Sandwich Generation Woman is in her 40s or 50s and spends at least 20 hours a week raising children *and* caring for aging family members, often working at least part time on her own career as well.<sup>1</sup> However, the substantial amount of time spent as an unpaid resource for others comes at a price: These women stand to lose an average of \$324,044 in lifetime earnings and Social Security benefits.<sup>2</sup>

Earning power isn't the only area of life affected. Women of the Sandwich Generation struggle to achieve personal balance, maintain relationships, and manage their finances as well.

A national study of nearly 500 women conducted by the Family Wealth Advisors Council (FWAC) set out to discover women's concerns and needs ("WoW Study"). What FWAC discovered was that being caught between generations was the single most significant transition challenge that these women would face in the coming years.<sup>3</sup>

**Other studies have shown that the extreme stress of being a family caregiver causes premature aging and can take as much as 20 years off a family caregiver's life.**<sup>4</sup> Dynamic planning that includes ways to create personal balance is necessary for women to prosper during this time in their lives.

1. AARP Florida, June 28, 2012, *The Sandwich Generation: You Are Not Alone*, Caregiving in the United States; National Alliance for Caregiving in collaboration with AARP. November 2009.

2. AARP and the National Alliance for Caregiving.

3. Family Wealth Advisors Council, H. Ettinger and E. O'Connor, 2011, *Women of Wealth: Why Does the Financial Services Industry Still Not Hear Them?*

4. Elissa S. Epel et al., Department of Psychiatry, University of California, San Francisco, from the Proceedings of the National Academy of Sciences, Dec. 7, 2004, Vol. 101, No. 49.

## 1. INTRODUCTION CONTINUED

The issues facing the Sandwich Generation Woman are clear:

- Circumstances are complex.
- Personal, professional, and financial stakes are high.
- This situation can be financially disastrous for the caregiver and the parent/aging loved one.

The keys to successful navigation through the pressures of caring for multiple generations involves advance planning, gathering the right support team for your situation, and proactively honoring life balance. More than ever, a woman caught in the middle of the generational sandwich needs to be resourced in a way that can help her consider all the various aspects of her complicated life and collaborate to find the right solutions for her situation.

Studies have shown extreme stress of being a family caregiver causes premature aging and can take as much as 20 years off a family caregiver's life.





There are two sides to the Sandwich Generation dilemma – the young and the aging. Planning ahead for both is critical to protect one's financial life and peace of mind.





## 2. KEY TO SUCCESS: PROACTIVE PLANNING

There are two sides to the Sandwich Generation dilemma – the young and the aging. Planning ahead for both is critical to protect one's financial life and peace of mind.

### Emerging Family – Planning for the Next Generation

A woman from Ohio in her early 60's shared as part of the WoW Study, "I must think about retirement... but I am putting one child through school currently and still helping a second child financially."

Establishing a plan and guidelines will help children at home in a multigenerational situation and alleviate pressure. According to a Pew Research Center study, nearly one in three young adults aged 25-34 years are living with their parents, up from around one in ten who were living at home in 1980.<sup>5</sup> When taking into account that the average household in 2012 had between one and two children under the age of 18 living at home as well, this situation puts both financial and emotional pressure on the Sandwich Generation Woman who is also caring for aging family members.<sup>6</sup> This pressure is not just affecting married couples, but single women as well. The WoW Study revealed that over 32% of single women were called upon to help with the needs of the younger generation.

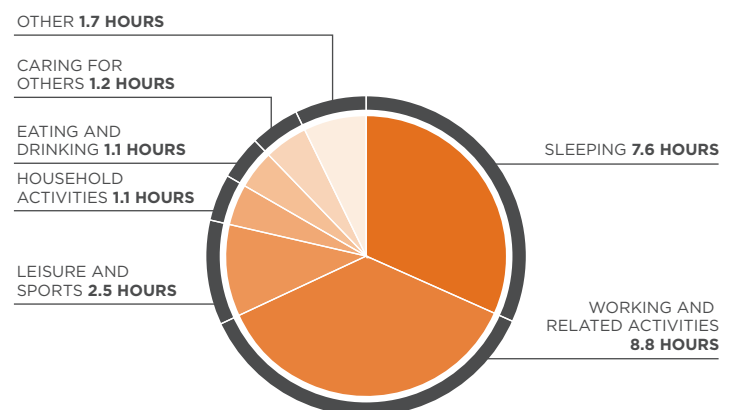
5. Pew Research Center, tabulations of March 2012 Current Population Survey (CPS), Integrated Public Use Micro Samples, University of Minnesota.

6. U.S. Census Bureau, Current Population Survey, 2012 Annual Social and Economic Supplement

### Sharing the Burden

For those who provide care for their children and aging family members, sharing the various responsibilities of caring for a household can be a tremendous stress reliever. It is estimated that caring for an aging loved one specifically takes almost 3 hours a day. In addition to the time one may already be spending caring for others as the following chart shows, there aren't enough hours in the day. Being able to share various household tasks is critical to achieving peace of mind.

**TIME USE ON AN AVERAGE WORK DAY FOR EMPLOYED PERSONS AGES 25 TO 54 WITH CHILDREN**



Note: Data include employed persons on days they worked, ages 25 to 54, who lived in households with children under 18. Data include non-holiday weekdays and are annual averages for 2011. Data include related travel for each activity.

Source: Bureau of Labor Statistics, American Time Use Survey

## 2. KEY TO SUCCESS: **PROACTIVE PLANNING** CONTINUED

Studies show that financial acumen and other abilities drop significantly in the 10-year period before dementia is diagnosed.

The task of sharing the burden with children who are currently at home requires some planning and will depend upon the ages of the children involved. Provided below are some ways to obtain help in managing the household to create the additional time often required to care for an aging loved one.

- ☐ Create a household chore list. Include jobs that younger children can do without much supervision.
- ☐ Establish a family calendar. Place it where all can see when you are busy caring for your aging family member.
- ☐ For adult children at home, make a list of expectations and “house rules”.
- ☐ Work with your financial advisor to create a college funding plan for younger children.
- ☐ Share the financial burden of running the household with adult children at home. Studies have shown that adult children at home are willing to help financially, whether paying for groceries, utilities, or other housing expenses.

### **Aging Family – Preparing for Eldercare**

With aging family members, the question of when one should start pre-planning for eldercare challenges that may lie ahead is unique to each individual. Long before symptoms of dementia are evident, various abilities begin to deteriorate. The pre-planning steps for successfully aiding your aging loved one are:

- Identify the early signs of aging and dementia
- Begin aging conversations with your loved ones
- Get their finances in order
- Understand housing options

Finishing this hard work will prepare the Sandwich Generation Woman in managing transition more successfully.

## EARLY SIGNS OF AGING

Confusion about finances

Not balancing checkbook

Mood or behavioral changes

Getting lost when driving

Memory loss

Misplacing items

Loss of initiative  
or enthusiasm about life

## The Early Warning Signs

Families often ignore symptoms or say that Mom or Dad is “just getting older.” When there are early signs of a loved one needing help, it is best to get ahead of the aging curve and get prepared. The five years prior to diagnosis of dementia are when many seniors need extra assistance and are preyed upon through identity theft and all manner of financial scams.

Caring for aging loved ones is defined by their ability to deal with challenges, not by age. Difficulty arises when a person experiencing a decline in capabilities may feel ashamed or anxious and not ask for help but help is definitely needed. An area where the Sandwich Generation Woman may see this situation present itself is in addressing healthcare needs. One study showed that almost half of patients surveyed forgot to take their medications and an astounding 31% never had some prescriptions filled<sup>7</sup>.

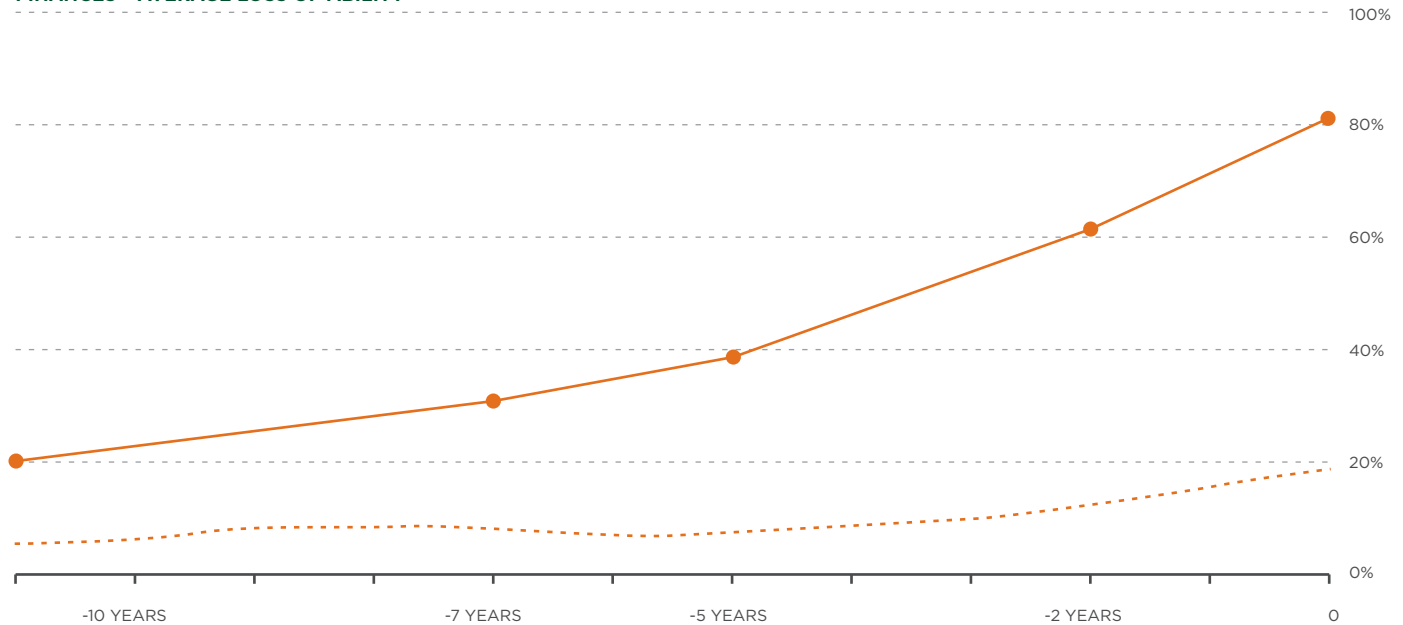
When an aging parent or relative begins to experience reduced financial ability, the pressure is really on the potential caregivers to begin intelligent planning. According to an American Geriatric Society study, financial acumen and other abilities drop significantly in the 10-year period before dementia is diagnosed.

7. National Community Pharmacist Association, *National Reportcard on Adherence*, 2013.



## 2. KEY TO SUCCESS: **PROACTIVE PLANNING** CONTINUED

FINANCES - AVERAGE LOSS OF ABILITY



The solid line represents the loss of financial ability over the 10 years preceding the onset of dementia.

Source: "Natural History of Decline in Instrumental Activities of Daily Living Performance of the 10 Years Preceding the Clinical Diagnosis of Dementia: A Prospective Population-Based Study," The American Geriatric Society, 2008

The various stages of planning for aging require meaningful and regular interactive communication.

### Effective Communication is Critical

Good communication skills are natural for some people and very difficult for others, especially when family is involved. The various stages of planning for aging require meaningful and regular interactive communication. Caregivers and helpers need to be mindful of everything they say and questions they ask of ones they care for. Ideally, the Sandwich Generation Woman and her family should begin these discussions well ahead of declines in parents' or other loved ones' physical or mental acuity.

Your loved ones want to be in control of their own lives for as long as possible. Denial and resistance are normal issues with the aging individual; therefore make every effort to sharpen your own communication skills. It is important to approach the situation with an aging loved one in a way that doesn't appear as if you or anyone else is getting ready to take over their lives or become their parents.

### WHEN TO START THE AGING CONVERSATION

Obvious decline in mental  
or physical abilities

A concerning event occurs,  
big (car accident) or small  
(forgets to go to bridge club)

Change in behavior or routine

For additional ideas on how to help aging parents and loved ones still feel in control of their life, we recommend the book *"How to Say it to Seniors: Closing the Communication Gap"* by David Solie, M.S., P.A. or visit the Family Wealth Advisors Council website for communication tips and other helpful resources for the Sandwich Generation Woman at [www.FamilyWealthAdvisorsCouncil.com](http://www.FamilyWealthAdvisorsCouncil.com).

## 2. KEY TO SUCCESS: **PROACTIVE PLANNING** CONTINUED

### Planning Checklist for the Aging Loved One

- ☐ Determine who will be the main contact in the family for helping to plan for future aging stages. It is not uncommon for duties to be split between multiple individuals.
- ☐ Locate wills and health care directives.
- ☐ List advisors and important contacts. This may include:
  - wealth manager/financial planner.
  - attorney.
  - doctor and other health care professionals.
  - accountant.
  - insurance specialist (agents for long-term care insurance, life insurance, and property & casualty insurance).
  - clergy, pastor, or spiritual advisor.
  - close friends and/or relatives nearby.
  - adult daycare centers.
- ☐ Review finances and key documents. Make note of the passwords for the computer and other important accounts.
- ☐ Monitor checking and credit card statements for potential abuses and unusual spending patterns.
- ☐ Create a list of current medications, dosages, and prescribing physician.
- ☐ Determine if there are safety deposit boxes. Create a comprehensive list of contents.
- ☐ Investigate various advocacy groups. Resources may be found through the National Family Caregiver Support Program, a program enacted as part of the Older Act of 2000.



The sooner the family can work toward understanding the finances of your aging loved one the greater the likelihood this extra strain may be alleviated.

### Get Finances in Order

Few people anticipate their parents or aging family members having financial difficulties late in life, but it happens all the time. Families are often strained over disagreements about who pays for what and who will take primary caregiving responsibility. The sooner the family can work toward understanding the finances of an aging loved one the greater the likelihood that extra strain may be alleviated.

- ✓ Help your parent or loved one get financially organized. Develop a system to pay bills on time.
- ✓ Discuss cash flow and money management strategies with a well-qualified financial planner, ideally one who has good experience in dealing with eldercare matters. Have your parents/loved ones been taking required minimum distributions (RMDs) from their retirement accounts?
- ✓ Research their long-term care insurance to see what it covers (your financial planner can help you decipher any areas you find confusing).
- ✓ Educate yourself on what Medicare and Medicaid (designed for those with few assets or income) covers and won't cover for your aging family member. If they have a Medicare Supplement Plan, get a copy and read what it will pay for when Medicare doesn't cover an expense.
- ✓ Research what expenses may be tax deductible and verify with the family accountant that the best tax planning is taking place. Many in-home care expenses may be deductible along with retirement community costs.
- ✓ Ensure that the asset titling and beneficiary designations are up-to-date. Make sure legal documents like wills and trusts are updated. Consult a good eldercare or estate planning attorney about making late-in-life changes to the will, especially if a loved one is suffering from any form of dementia.
- ✓ Explore whether you as a caregiver may be able to take unpaid leave under the Family and Medical Leave Act. Talk to your employer and get a sense for how your absence will affect your job security or career path.

## 2. KEY TO SUCCESS: **PROACTIVE PLANNING** CONTINUED

### **COST-SAVING TIPS WHEN HELPING YOUR AGING LOVED ONE**

When choosing to live at home versus in an assisted living facility, **create a household budget** that includes upkeep for the home. This is often overlooked and can be quite expensive.

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**Monitor caregiver activity and frequency of visits.** It will help keep costs under control and help you determine when it may be time for additional assistance.

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**Create a care plan** for how your aging loved one will transition to additional care as their needs increase. For example, a married couple may enter an independent care facility together but eventually one spouse moves to assisted living, increasing costs 50-100%. Planning for this type of situation will help everyone transition more smoothly both emotionally and financially.

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**Monitor personal time spent** managing the affairs of your aging parent or loved one. The hidden costs of helping include lost income while you or your siblings help handle matters for your parents, as well as lost opportunities (including company advancement) as a result of your lost time and lost focus on your career.

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**Watch for financial leaks!** Older individuals can be more easily scammed and often begin ordering things they don't need – on-line, through mailings or infomercials. If you have access to their checking accounts and credit card statements, watch for expenses that look suspicious.

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Home wasn't a set house, or a single town on a map. It was wherever the people who loved you were, whenever you were together.

— Sarah Dessen, *What Happened to Goodbye*

## Understand Housing Options

One of the more challenging issues to understand when managing the care of an aging individual is the various housing options available for them. There are many, including “aging in place” (staying in the family home), downsizing to a lower maintenance alternative, living with the primary family caregiver, or moving into one of a variety of retirement living options that are available. Some of the more common housing options available to seniors are:

### In-Home Geriatric Care

Home health care professionals come to you as needed.

### Independent Living

Apartment-like home shared with other seniors, options to have your meals provided for you or prepare your own, medical care available as needed, often a “buy-in” for the apartment itself.

### Assisted Living

Slightly more care than Independent Living, meals are included, and medical care is provided more frequently.

### Nursing Home

Around the clock medical care.

## Continuing Care Retirement Communities (CCRC)

A retirement community that provides lifetime care, with the ability to move from independent living to nursing home care all in the same community.

### Staying In the Home - “Aging in Place”

Aging in place has become increasingly popular for many seniors. Home is often a “safe” place to be and holds many good memories. Favorite hobbies such as gardening and woodworking are easier to enjoy in one's own home. Additionally, the perception of retirement communities or nursing homes as the “place where my parents went to die” can be difficult to overcome.

If your parents or loved ones decide they are going to remain in the family home until the end of their days, you may not be able to change their mind. The “Plan B” for the woman caught in the middle will then involve making sure their home is safe and stays in reasonable repair. A regular communication plan between various care providers becomes even more critical at the point when physical or mental problems are increasing and your loved ones may be becoming more isolated in their home.



## 2. KEY TO SUCCESS: **PROACTIVE PLANNING** CONTINUED

Know when it may be time to find additional resources from your support team.

### **Advantages of Aging in Place**

- Home is familiar and comforting to many seniors.
- Social networks have often been built around the home.
- Home is perceived as less costly (especially if debt-free) than going into a retirement community.
- Pets and hobbies often bias aging individuals to stay in the family home.

### **Potential Challenges**

- As a home ages, more things break – many homeowners don't think about all the hidden costs of owning an older home. There are many disreputable contractors and scam artists who prey on seniors.
- Without significant home modification, seniors may be less safe as they age.
- In-home geriatric care can be considerably more expensive in the long run than in an assisted living facility or nursing home if you require a significant number of hours of care.
- Monitoring the health of a senior at home alone can be more difficult whether it's their diet or following their prescription drug schedule.

Another potential option for aging in place is the multi-generational household. It's good to prepare the family in advance of what to expect when this occurs. If an aging family member is going to move in, you may even need to add a few new rules of the house depending on the age and maturity of your children.

### **Considerations When Caring for the Aging in Your Home**

- Promote a calm environment in your home. Too much noise and commotion can make the transition more difficult for everyone.
- Look out for one another, especially when it comes to safety and security. Forgetfulness is a common symptom of aging and making sure that doors are locked and appliances turned off will help everyone.
- Maintain a regular routine as much as possible. Activities that keep you mentally healthy, including date night and regular exercise, are crucial. Having a friend or in-home care giver occasionally come keep an eye on your loved one can go a long way toward keeping the family stress from boiling over.
- Pay attention to all the normal caregiving issues, including making sure prescription drugs are taken regularly and that the home is senior friendly.
- Know when it may be time to find additional resources from your support team.



Women who are going through major life transitions such as handling the needs of multiple generations choose to work with a wealth manager as the team coordinator over other types of advisors.



### 3. KEY TO SUCCESS: CREATING THE RIGHT SUPPORT TEAM

In our experience, creating a good support team as soon as possible is one of the most important keys to helping an individual live successfully in the generational sandwich. If you or your siblings are geographically separated from your parents or other aging loved ones, communication may be a challenge. Getting the right team in place goes from being important to being critical to a successful outcome.

When building your support team, following are some of the more critical experts necessary:

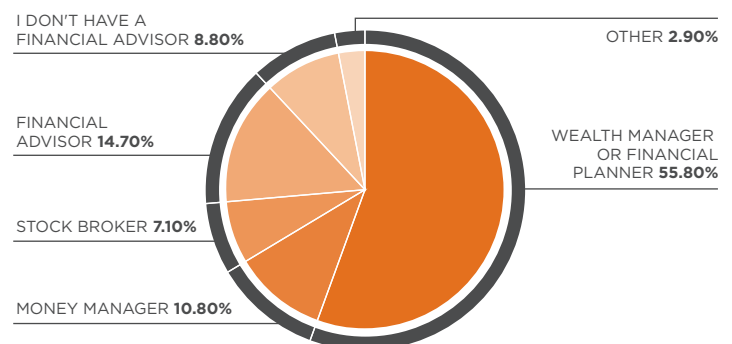
#### Financial Advisor

There are many varieties of financial advisors including investment manager, stock broker, financial planner, and wealth manager. The differences are vast, from the expertise and focus of the advisor (investments vs. planning), approach to client service, and compensation structure or mindset that makes it less likely they will help you formulate an effective strategy or get in the middle of the difficult situations faced by the Sandwich Generation Woman.

Women who have gone through and are going through major life transitions such as handling the needs of multiple generations have a preference for working with a wealth manager – a financial advisor who acts as a “quarterback”, coordinating all the advisors on the team. According to the Family Wealth Advisor’s Council WoW Study, successful women, regardless of marital status, chose a wealth manager over a stockbroker or investment manager 2 to 1.

If you talk to your parents’ advisor and get the feeling they are not a good fit for your support team, ask if there is another person in that firm who has experience dealing with elder care issues or involve your own advisor.

#### HOW WOULD YOU DESCRIBE YOUR PRIMARY FINANCIAL ADVISOR?



Source: Family Wealth Advisors Council, H. Ettinger and E. O'Connor, 2011, *Women of Wealth: Why Does the Financial Services Industry Still Not Hear Them?*



### 3. KEY TO SUCCESS: **CREATING THE RIGHT SUPPORT TEAM** CONTINUED

*“My wealth manager is a ‘sounding board’ in financial and other matters, and was invaluable to me during the years my husband declined with Alzheimer’s disease. I had never handled the family finances, and he truly educated me.”*

— WoW Study Participant from North Carolina



#### **Estate or Elder Care Attorney**

Many different attorneys may be currently involved in your loved one’s care and estate plan. An excellent attorney to have on the support team for an aging individual is one who will provide not only the right legal advice in language you can understand, but also one who has the time and inclination to give you advice on how other clients have dealt with a similar situation.

Be sure to obtain permission to talk freely with the attorney working with your aging loved one before health problems begin to surface. This also allows you to get a feel for how much assistance you can expect from this member of the team.

#### **Accountant**

Like many professionals on your support team, accountants have varying areas of expertise and client service models. Obtain from your parent/loved one or their accountant a copy of their most recent tax return. This can be helpful to make sure tax filings are up to date and quarterly estimated tax payments, if applicable, have been made.

In cases where bookkeeping skills are needed, some accountants will have in-house people who can help set up tracking systems like Quicken or can refer you to other resources who are trustworthy. Having someone



else pay the bills may be needed at some point during the aging process, can relieve stress, and provide peace of mind, aiding in the transition and creating a smooth financial process.

### Geriatric Care Manager

A geriatric care manager, sometimes called a case manager, is often a highly-trained social worker or nurse who has experience dealing with older adults bringing in other resources as needed. They can be a valuable support for you and the family, helping to organize existing resources and bring in more in-home care as in needed. Geriatric care is a growing and highly diverse industry – today, you'll see geriatric care managers from many backgrounds, including former managers from businesses who have specialized “project management” skills.

The best geriatric care managers in your loved one's local area are often found through referrals, talking to their doctor, financial advisor, legal counsel, accountant, CPA, or the outreach person at local retirement communities. Interview several care managers at the first hint that they will be needed – they are often brought into the scene as a crisis is developing and can often head off a crisis if engaged earlier in the aging process.

## KEY DISCUSSION POINTS FOR INTERVIEWING A GERIATRIC CARE MANAGER

What is your background? Are you full or part-time? What are your hours and availability in an emergency?

Are you certified by the state? Have you had special training? Have you ever had a complaint filed against you? Any other legal or financial problems?

What are your fees and what can I expect at various stages of care?

What services are provided by you? What won't you do? (i.e.- Will you take away mom's car keys if she shouldn't be driving?) What other resources can you provide if needed?

How do you communicate with me about my parents' needs and issues?

Please provide three references of someone in my situation who you have worked with for a while.

### 3. KEY TO SUCCESS: **CREATING THE RIGHT SUPPORT TEAM** CONTINUED

Over 80% of the women surveyed in the WoW Study indicated they were inclined to call their financial advisor for help on issues unrelated to investing, including connections to aging resources and helpful scenario planning to consider options and assist in making wise decisions.

#### **Quality Control**

When assembling your support team, doing your homework on the various professionals will aid your success in being able to handle the demands of being a Sandwich Generation Woman. Interview each professional to determine if there is a “fit”. We recommend conducting additional due diligence with regard to their organizations and how they work with clients. Accountants, attorneys and financial advisors have organizations that oversee their operations and can be helpful. Geriatric Care Managers are less regulated than the other support team members, so we have provided some key issues to consider when selecting and working with a professional with this expertise.

Once individuals are in place, be sure to have regular communication with your support team. Not only will it provide you with information and advice on how best to help your aging loved one, it will give you some peace of mind.

#### **WORKING WITH GERIATRIC CARE SPECIALISTS**

Hire only licensed, bonded and insured in-home care workers.

Background checks, if desired, can be obtained through your state ombudsman or aging agency.

Obtain references, but don't rely on this information solely.

Have regular in-person discussions. This will allow you to see if the care is appropriate or if problems are developing with the caregivers.

Provide regular updates on your aging parent or relative's condition and appointments.

Make an effort to let your outside caregivers know how much you appreciate the time and energy they spend with your aging loved one.

## A SUPPORT TEAM IN ACTION: BRENDA'S STORY

Brenda is a successful businesswoman who has always looked up to her father, Glenn, as a role model for her own career. Glenn was the chief financial officer of a major company and was the financial expert in the family. When checks began to bounce and Glenn became increasingly frustrated and angry, Brenda realized that her father's mental health was deteriorating. Brenda and her sisters live several states away from their parents, and her sisters didn't have the time or expertise to help. Meanwhile, Brenda and her husband were working to put their children through college.

Upon arriving at her parents' house to assess the situation, Brenda discovered bills and papers everywhere and found that their finances were more of a mess than she had thought. After Brenda balanced her parents' checkbook and ensured their bill payments were up to date, she realized the prospect of getting her parents' entire financial house in order was too stressful for her to handle alone. She found a bookkeeper to help with daily financial management and engaged her own wealth manager to review her parents' overall situation and take a close look at the investment portfolio.

While Brenda visits her parents frequently and helps as much as she can, it's hard on her.

Her husband works long hours and is unable to accompany Brenda on her trips, and her sisters still have not been able to help. Brenda shoulders most of the responsibility for looking after her parents. It is an evolving situation. Her mom, Becky, needs caregiving help for Glenn. Thus, Becky and Brenda together interviewed several geriatric care managers and found a good one who will help them investigate assisted living communities and consult doctors to evaluate the extent of Glenn's mental decline. Fortunately, the bookkeeper, geriatric care manager and the wealth manager provide Brenda some relief when it comes to her parents' finances so she can balance the demands on her.



More than 90% of the women surveyed in the WoW Study had significant concerns about the potential consequences of making financial decisions in stressful moments.



## 4. KEY TO SUCCESS: HONORING BALANCE

Balancing the needs of both children and aging relatives can be challenging and stressful—not only in terms of managing time and resources, but also in achieving personal balance. Unexpected events often happen and force plans to change. Effective strategies like setting aside time to take care of yourself and manage energy can assist in reducing stress while handling the responsibilities of caring for multiple generations.

In the “old days,” a typical couple would reach retirement age, one spouse (usually the husband) would become ill within 7-10 years of retirement and the other spouse would be the typical caregiver. After a few years, one spouse would often die and the remaining spouse would be too worn out or financially spent to consider starting the next chapter of their life travelling, dating or finding creative ways to interact with grandchildren.

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*People who felt stressed taking care of spouses were 63% more likely to die within four years than caregivers who were not stressed.*

— U.S. Department of Health and Human Services

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Today is very different: many individuals live much longer and are much healthier to later ages. However, the caregiver dilemma still exists. Too many women find themselves emotionally drained after years of caring for a spouse or other aging loved one. In fact, according to the U.S. Department of Health and Human Services, people who felt stressed while taking care of their spouses were 63% more likely to die within four years than caregivers who were not feeling stressed. Whether you take on the caregiving responsibilities directly or quarterback a team from afar, your multi-tasking skills will be strained. Aging issues and questions will tug at you every week (sometimes every day) and even when you're not dealing with a problem, you may be lying awake thinking about a problem.



## 4. KEY TO SUCCESS: **HONORING BALANCE** CONTINUED

Each stage of managing the needs of multiple generations will have its own intensity, rhythm and challenges.

If you are already in caregiver mode, or supporting a parent caring for your other parent, do you find yourself experiencing resentment, anger or helplessness? Are you eating more, sleeping less, losing your sense of humor or letting your relationships or job performance deteriorate?

Apart from the usual advice to manage stress (better diet, exercise and enough sleep), here are some ideas our clients have used to keep their mental and physical health strong:

- **Get some help.** The first step is to involve your support team. Another resource is a personal assistant or organizer. This is a growing field of professionals and may help you stay organized. Additional resources may be from within your own family, so don't be hesitant to reach out to them to help taking tasks off your "to do list".
- **Establishing an effective system to communicate** important issues with interested parties, especially when geographically diverse, is critical.
- **Involve the younger generation** in the care of your aging loved one. It may serve two purposes – help to relieve stress and build multi-generational bonds.
- **Join a support group.** There are support groups of all types available where you can meet with people going through what you're experiencing. You may not immediately get all the answers, but the right group can give you a better feeling of being in control of what you can control, and letting go of what you can't control. Talk to your doctor, hospital or area retirement communities to find local support groups. The internet also has many support group resources.

- **Manage Your Energy** – What is your energy level like? Are you ready to take on the day or do you want to crawl back under the covers? If you prefer the covers, you could benefit greatly from time and energy management. Our bodies go through a repeating energy cycle every 90 to 120 minutes, so you can effectively work on a project up to 90 minutes before needing a break of some sort to build up your energy stores. Everything we do either builds or takes away from our energy stores. Work on building your physical, emotional and mental energy stores by addressing more difficult tasks when you are alert and focused. Take time to relax and rejuvenate when your energy is lower and you won't deplete it as thoroughly.

Each stage of managing the needs of multiple generations will have its own intensity, rhythm and challenges. You need to “dig your well before you're thirsty,” be mentally and physically strong, and be well informed of what you need to do before you reach a stage that overwhelms you. A good resource on this topic is the book *The 36-Hour Day: A Family Guide to Caring for People Who Have Alzheimer Disease, Related Dementias, and Memory Loss* by Nancy L. Mace and Peter V. Rabins.

Good Eating Habits

Quality Sleep

Regular Exercise

Recovery  
(Non-Sleeping Downtime)

**PHYSICAL  
ENERGY**

Good Relationships

Clear Conscience

Manage Stress

Recovery

**EMOTIONAL  
ENERGY**

Stretch Your Mind

Enjoy Your Mind

Be Aware What You  
Feed Your Mind

Recovery

**MENTAL  
ENERGY**

Source: CraveTime, July 2010, Building Our Energy Reserves.

#### 4. KEY TO SUCCESS: HONORING BALANCE CONTINUED

## FINDING THE RIGHT BALANCE: JANET'S STORY

Janet is a 52-year-old working mother of two pre-high school children. She and her husband have jobs that afford some flexibility. However, since Janet's mother, Anna, was diagnosed with dementia and the early stages of Alzheimer's, Janet's time has been stretched. Although Janet has three siblings, they live in different parts of the country and aren't around to offer much help.

As Anna aged, Janet and her siblings began to notice that Anna was having trouble remembering dates and take care of herself physically. Seeing their mother's mental and physical capacities declining, the siblings called a family meeting to discuss how to care for their aging mother. Janet decided that her family would spend vacations and other free time helping take care of Anna, which has often meant bringing Anna to their house for extended periods to relieve Anna's daily caregivers.

Initially, Janet didn't speak with her children about their grandmother's deteriorating health. Now she and her husband believe it is important to include their children in caring for their grandmother. This has opened up an opportunity for her children to learn about compassion and care for the elderly.

In addition, Anna's sharing of old family stories has helped the children and their grandmother better relate to one another, even as Anna's health declines.

Janet has worked very hard to make time for her children while caring for Anna. She has chosen to stay in a profession that affords flexibility, but that often means she has to work after the children are in bed. Exercise? It's a luxury these days—there just isn't time.

The emotional toll has been heavy on Janet, and she feels guilty that she isn't doing enough for Anna and the rest of the family. They are no longer able to have their family holidays at Anna's home, and that is emotionally difficult for Janet. Throughout these transitions, however, Janet has found that going to her support team, coordinating Anna's care with her siblings, and involving her own children have started to help her handle the stress of being caught between the generations.



## 5. CONCLUSION

Nearly 80% of women in the WoW Study found it important to have a proactive adviser who makes recommendations and monitors asset protection strategies, acts as quarterback of a team of professional advisers, and has access to world-class financial planning solutions.

Women who care for their children and aging loved ones struggle under enormous pressures. Advance preparation and knowledge is critical for what is likely to be a journey with many unexpected detours. Even when you know what to expect, the emotional toll may be unexpected.

Keys to success for the Sandwich Generation Woman include doing advanced planning to get finances in order, communicating with loved ones, understanding retirement housing options for the future, creating your personal support team with a “quarterback” advisor, and finding ways to achieve balance. Nearly 80% of women in the WoW Study found it important to have a proactive adviser who makes recommendations and monitors asset protection strategies, acts as quarterback of a team of professional advisers, and has access to world-class financial planning solutions. These women looked to their financial adviser to provide assistance not only with planning but also for referrals to other professionals.

Being caught in the middle is a fact of life for many women. If you find yourself balancing the needs of multiple generations who rely on you, know you’re not alone and that you can do this. You will succeed mentally and emotionally by taking care of yourself in the same way you care for those you love. The financial success you will experience will be directly related to being an informed consumer who relies on sound advice from an expert team of advisors.



# ABOUT FAMILY WEALTH ADVISORS COUNCIL

Founded in 1981, the FWAC is a national network of independent, fee-only wealth management firms that collectively manages more than \$3 billion in assets. The firms in the FWAC share the belief that their clients come first in all dealings.

In a world where many large brokerage firms and major banks consistently look for ways to sell their customers high-cost products that those customers may not need, Family Wealth Advisors provide only that advice that meets a higher standard of ethics. Family Wealth Advisors are held to a higher fiduciary standard than are other advisors. They do not sell financial products, have no hidden agendas and are always “on the same side of the table” as their clients.

Professionals in the FWAC hold advanced designations, have extensive training, and are experienced in helping clients with aging matters. Many are leaders in the financial planning industry and regularly speak at industry conferences on best practices in planning and investment management.

More information regarding Family Wealth Advisors Council can be found at **[www.FamilyWealthAdvisorsCouncil.com](http://www.FamilyWealthAdvisorsCouncil.com)**

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Helping clients prosper through life's transitions is a hallmark of Sharon's firm. She specializes in working with high net worth families, women in transition, the emerging affluent and non-profit clients.

Discovering and developing the total wealth of a client is an exciting aspect of Sharon's services and includes consulting on financial planning matters, investments, risk management, development of philanthropic initiatives, generational strategic planning, and management of teams of professional advisors.

Sharon is an instructor at the University of Illinois in the Certified Financial Planner® program. She is also a frequent speaker on various investing and entrepreneurship matters, and has been quoted throughout the financial press and as a featured advisor in financial publications.

Giving back to the community is an important aspect of Sharon's professional and personal life. She is actively involved with many local organizations serving as a Director and committee member for several nonprofit boards, and is particularly passionate about her involvement in community efforts that improve the lives of women and children.

Sharon has a degree in Finance from the University of Illinois at Urbana-Champaign. She is a Certified Financial Planner (CFP®) professional and a Certified Trust and Financial Advisor®.



“Dennis Stearns is one of the leading scenario experts and futurists in the financial industry”  
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Dennis has participated in and spoken at numerous conferences with other thought leaders on longevity trends, aging and retirement planning, and the Financial Planning Association calls him “one of the leading scenario experts and futurists in the financial industry.” He is regularly quoted in major financial publications, and his firm’s research has been used by The Wall Street Journal, The New York Times, Kiplinger’s Finance and the Journal of Financial Planning, among others.

Dennis serves on the SFG Investment Committee. He is chair of strategic planning and a board member of a nanotechnology research center, and he serves on other nonprofit and for-profit boards. Dennis won two national community service awards for his work with Leadership Greensboro and the YMCAs of Greensboro.

A former chess expert, he played on one of the most successful Pan-American chess teams in U.S. history and still plays up to 30 people at a time to raise money for children’s charities. Dennis coaches an inner-city YMCA chess club for at-risk youth.

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