

Crisis: Taking Care of Mom and Dad

The Sandwich Generation

- 1/2 of all Boomers contribute to their parents' financial support
- 3/4 have not talked to their parents about finances
- 2/3 of adult children are employed
- Most Boomers work 5 years longer just to support elderly parents

Your Baby Boomer clients are drowning under the burden of caring for their elderly parents. They need your help! Close to 75 million adult children caregivers are involved with the emotional, financial, and hands-on care of mom and dad. This is a wonderful opportunity for you to provide information and support to your clients.

You — the financial planner — can be a lifeline to stressed caregivers. As a neutral party and a professional, you can start the dialogue between generations. The difficult questions and crucial conversations can start with you. You can present a plan and initiate conversations on topics that have never been openly discussed within these families.

No Plan + No action = Conflict

Many caregivers and their families have no plan and are totally unprepared. Boomers were thoroughly prepared for child rearing. They read every book on parenting and formed play groups for emotional support. How can they be so naïve as to think they will not have to be as prepared for taking care of elderly parents?

When I present at corporate Lunch-n-Learns, webinars, and keynotes, my audiences often share their caregiving frustrations. One lady even said that caring for her parents was more stressful than her own divorce. These emotions and conflicts escalate because families are functioning out of crisis instead of being proactive. 85% of long-term health care discussions happen AFTER a medical crisis.

Sooner than Later

To decrease conflict, families need to have the tough conversations **soon than later**. Experts are advocating for having those talks when the Boomers are 40 and the aging

parents are 70! All generations need to have the essential medical and financial papers signed, end-of-life discussions, and know the wishes about disbursement of wealth and possessions. This is the nicest gift all 3 generations can give each other — to have an intergenerational plan!

A financial planner can serve as a bridge between generations. As I speak across the country, I give audiences a handout with an Action Plan. On that checklist, they are to commit to a date when they will complete the list for themselves, their own children, and for their elderly parents. Boomers must set a good example by having their own will and financial plan.

Even Good Families become Dysfunctional when Caregiving

Families often deteriorate during this role reversal. Siblings become unhappy with each other. Old family "dance steps" get resurrected. Legacy and money matters disrupt family dynamics. 55% of the population have no written wills! The financial advisor can address the elephant in the room — how much money do mom and dad have? Does the adult child have to work 5 years longer because he now is "Stuck in the Middle" of kids, career, and aging parents? Boomers are stuck between tuition for kids, funding their own 401 (k), and financially supporting their parents. Most of the Sandwich Generation is unrealistic about the number or years they will take care of parents — 8+ years!

I'll be darned if I am going to do this to MY kids!

Caregivers are panicked that they will not have learned a thing from taking care of their elderly parents. That they are doomed to repeat their parents' scenario! However being proactive and having a plan is such a relief, and the best gift they can give their children.

10% of caregivers have to retire early to provide hands-on care for parents. Because the older generation did not have a strategy, the Boomers have to fill the void. They do NOT want to do the same thing to their young children. They do NOT want to burden their kids with the same frustrations and conflicts. They do NOT want to work out of crisis! They do NOT want to leave their kids the burden of unfinished business.

Looming National Crisis

Who will pay for providing care to the next massive generation of aging population? The government? Corporate retirement programs? The younger generation? The existing systems are unsustainable. People are living longer. Alzheimer's on its own will bankrupt Medicare. The decline in the US financial structure and home values will escalate the problem. Job losses and devalued 401 (k's) will impact retirement. The family dynamics of divorce, women in the workforce, increasing number of singles or childless families, and the geographic disbursement of family members put stress on all systems. It is time to empower the Sandwich Generation to action, and to plan ahead for the inevitable in their lives and their parents' lives. Are YOU ready? Are your CLIENTS ready? ☐



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