

Sandwich Generation – Mini Podcast Script

Financial Wellness is just like anything else: It takes a little discipline, and some good advice. At Golden 1 Credit Union, we're here to help. As a not-for-profit, member-owned credit union, our main goal is to help you reach your goals. Providing financial advice and education is another way of doing just that. Whether you're trying to make a major purchase, start an investment fund, or just have some peace of mind, Golden 1 is your financial partner and together we can be golden.

Welcome to the Golden 1 Credit Union Financial Wellness Podcast. I'm Martin...

...and I'm Rebecca!

And welcome back to America Saves Week! Each day this week we have covered a different financial topic related to savings. Today's topic: The Sandwich Generation.

If you'd like more information on America Saves Week along with lots of free, valuable resources to help you be a more mindful saver, visit www.americasaves.org.

You can always visit our website, too, at www.golden1.com/financial-wellness for free videos, podcasts, webcasts, and a Learning Lab with dozens of free educational modules and financial calculators.

The sandwich generation. Rebecca, please explain to our listeners who is in the sandwich generation and why does it sound so delicious?

The sandwich generation refers to a generation of people who care for their aging parents while supporting their own children.

So the sandwich generation are the peanut butter and jelly in-between the bread that is their parents and their children. They're "sandwiched" in the middle. I'm pretty sure that makes sense.

That pretty much sums it up. This topic is pretty personal for me, because like many Generation X'ers that is what my husband and I are doing. Currently we are taking care of my mom and raising our kids all under the same roof..

My mom lives with us because retirement was not something she was able to save for while raising me and my sister. She was a single mom on a very fixed income. Can it be stressful at times and does our home seem cramped? Sure! But, I am glad we are in a position to support my mom after all the years she took care of me.

That sounds like a lot of work, Rebecca. What are some important things to know for our listeners that may find themselves in the same situation you're in?

One of the most important, but often overlooked things, is to hold regular family meetings. Just like you would hold

meetings in an office to update your coworkers with everything you're working on, meet with your family to talk about everything going on during the week.

Great advice. That gives everyone a chance to share schedules, important events, and coordinate who is going to be handling each responsibility. Having a simple chart that could be placed on the refrigerator is a great and quick tool for everyone to stay on top of what is happening each week.

Beyond the weekly meetings, try to meet once a month to talk about the family budget. Maybe your kids have a dance coming up or a school field trip and they would like a little extra allowance, or your parents have a doctor's appointment or medications that they need to pay for.

Having these consistent meetings will go a long way towards promoting open dialogue between every member of your intergenerational household.

Which brings up another important issue that the sandwich generation faces: Being open and honest with their parents and encouraging their parents to be open and honest with them.

Older generations can be less vocal about their physical, emotional, and financial needs than younger generations. It's so important to let them know that you are there for them in every way, but you need them to be upfront about their needs and wants.

Exactly. Ask them about their current financial assets and income sources as well as their debts and liabilities. Don't take no for an answer. As a member of the sandwich generation, you have chosen to take their wellbeing into your hands, so you need to know how to help.

Ask about their medical needs and any medical expenses that they have now and in the future. How much will it cost for you to take care of their needs? These are all things that you will need to work into your budget in case your parent's fixed income can't cover all of their costs.

This is something that is essential to making sure all of their needs are addressed. Please make sure that all of their end of life documents are in order too. That includes wills, powers of attorney, advanced directives, and designated estate executors.

Now Rebecca, tell us about some of the positive things that have come from having your mother live with you and your family.

Martin, there are so many positives where do I begin? Having her live with us has been extremely helpful with picking the kids up from school, getting them to practice, arranging play dates while we are at work, and mostly having someone we trust at home while we aren't there.

More importantly, this time with her is precious for all of us. I love the special relationship she has with my kids that

has only been made stronger because of our living situation.

That reminds me that we have only talked about one slice of bread from this sandwich. The other slice, of course, is the children that you're caring for while also caring for your elderly parents.

Yes. That's the true test of those of us in this generation. Can we still be good parents to our kids while we're trying so hard to be good kids to our parents? Children need guidance, support, and nurturing, financially, physically, and emotionally.

Well, I have some tips for the financial part. Look into opening a 529 savings plan for your children to help them with future college expenses. You can have the money automatically debited from your account so that you don't even have to think about it.

Having those weekly meetings we talked about can help give your kids a feeling of ownership of their finances and remind them that you are still there to support them whenever they need you.

Through it all, it's important not to forget about yourself. Find time to get away, unwind, and relax. Never underestimate the power of ME time.

Trust me, being the peanut butter and jelly in the middle of a parent and child sandwich is never going to be easy.

It takes patience, hard work, and understanding. Watching your children grow and thrive with the benefit of sharing time with the older generation is so rewarding and makes all of the juggling worthwhile.

Well said, Rebecca. Thank you. And thank you so much for joining us for America Saves Week. Please, don't forget to subscribe to our podcast on Apple, Google, and Spotify podcasts. Until next time, this has been Martin...

...and Rebecca, wishing you financial health and happiness and as always reminding you to...(Both)...Stay golden!

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