

Practical Tips for Women of the Sandwich Generation

[Host]

Hello everyone, thank you for joining us for a new podcast episode For Her. My Name is _____, and I'll be your host for today's segment. In this episode, we will be discussing a very interesting and topical subject - your role as a woman and caregiver in the sandwich generation.

To provide some expert knowledge on this topic, my guest today is _____, and she is _____! Thank you for joining us _____!

[Shweta]

Thank you for having me [Host]!

[Host]

Most women of this generation are juggling so many responsibilities, from working, to being busy mothers, daughters, wives, friends, and so much more. This generation is called the sandwich generation. Interesting Shweta, isn't it? Maybe you could first enlighten us as to what the sandwich generation is?

[Shweta]

Yes, such a unique and interesting Shweta, for a very unique and interesting conundrum that a large percentage of today's women will face. The sandwich generation refers to middle-aged people, 30-59 years old, who are taking care of both their parents and their children while funding all the related expenses. They are, in effect, caught between child care and elder care, thus the reference to sandwich.

Unfortunately, dealing with ill and aging parents is a heartbreaking reality that most of us will have to cope with. Did you know, [Host], that research has shown that almost 65% of women in India will have to deal with caring for their elders in one way or another?

[Host]

That is a heartbreaking reality. In this generation, many women are also in a position where they are expected to take care of their grandparents too. In that case, they belong to the club-sandwich generation. I bet you are getting hungry now, right...?!

[Shweta]

Yes indeed! No matter how fun the naming is, there is a lot of pressure on the shoulders of people who belong to this generation. There are likely stressed about the health of their parents.

They may very well be saving for one or more children's futures. Often, their own problems and issues take a back seat due to all of these conflicting responsibilities. Sound familiar?

[Host]

Yes all too familiar, [Shweta]. Today, we'll talk about the issues faced by women in the sandwich generation and how being in the middle can impact your budget and ability to save. We will give you some planning tips to help you better prepare as your parents or other loved one's age, and we'll spend some time discussing family planning, delegation, and the importance of looking after yourself as a woman of the very busy and demanding sandwich generation.

Did you know, [Shweta], that according to Pew Research Center, a non-partisan organization that informs the public about the issues, attitudes and trends shaping the world, one in every seven Americans between the ages of 40 and 60 is providing financial support to both a child and a parent. It is estimated that, although the number may not yet be quite that high in India, it is definitely headed in the same direction.

How do you think this is impacting these women?

[Shweta]

Great question, [Host]. Sandwich generation members are under severe financial and emotional stress due to the added pressures of managing their own job and personal lives, all while trying to save for their own future. In fact, a recent survey found that 89% of India's sandwich generation is suffering from some level of stress. More than half of those surveyed felt that they weren't doing well financially. Perhaps this is something that you identify with?

[Host]

Definitely. It takes a toll on all of us. In fact, according to the same Pew Research Center study, full-time working women spend more than three hours every day outside of work caring for their parents and children. This includes things like feeding their children and helping them do their homework, giving their parents their medications, and then, sometimes, settling back down to do more work.

More than half of caregivers are women, and these women typically spend more time with their children than their husbands, because in Indian society, we women are expected to look after our parents and children. The responsibility of caring for others is ingrained in us from such a very early age, isn't it?

[Shweta]

It really is, [Host]. Because we are pulled in so many different directions, we often feel a constant sense of guilt and that we are failing in the many conflicting aspects of our lives. There is a constant worry of not doing enough, whether it's for our children, employer, parent or husband. So many of us feel an overwhelming sense of helplessness and, more often than not, fail to look after our own personal needs.

As I recently heard from a sandwich generation mother “When it comes to taking care of one’s own parents, I was lost in a maze of emotional and logistical issues.”

It's important to remember, that the financial toll can be just as significant as the time commitment and emotional toll. Interestingly, it isn't always about how much we've actually **spent** caring for them but is also how much we may have also **lost** caring for them. For example, one of us may have skipped work one day in order to care for a sick child or struggling parent. As a result, it may leave a negative impression with our employer, and we may be passed over for a promotion in the future. It's not always easy to see some of these impacts immediately but these are also the costs of being a part of the sandwich generation.

What do you think about these challenges, [Host]?

[Host]

Great question. To me, the difficulties confronting the sandwich generation women are obvious:

- The situation is complicated
- The stakes are high on a personal, professional, and financial level
- For both the caretaker and aging parent, it can be financially and emotionally devastating

Advance planning, assembling a support team, and ensuring a focus on life balance are key to surviving and thriving for the sandwich generation. Now more than ever, women trapped in this generational sandwich need to have support.

It's also important to research the resources available in your community and to start to plan for the care of your aging parents. Considering trained help is an option that is often overlooked, not just because it can be expensive but also because we feel that they may be perceived as shirking our responsibilities. Have you ever felt that way before?

[Shweta]

Way more often than I should, [Host]. Another one of the many stressful elements I see women struggle with is saving and budgeting. If you haven't done so already, you need to make a realistic monthly budget and begin saving. To prepare for retirement, you also need to invest in yourself. Consider the following suggestions:

- First and foremost, pay yourself first. Set up an automated amount to go immediately into your savings or investing account before you pay other expenses
- Identify places where you may reduce your monthly spending, such as online monthly subscriptions or annual memberships that you may not use
- Consider purchasing life and long-term insurance to protect your family for any unforeseen event.

- If you're not comfortable doing it on your own, consider hiring a specialist to help you design a retirement plan that is tailored to you and your family's specific needs. An advisor can assist you in identifying strategies to save and grow your money and to ensure you meet your goals for the future

[Host]

Those are really great, practical tips, [Shweta]. You also need to think outside the box when it comes to paying for education. It is often debated whether to pay for your child's college or save for retirement. If paying for your children's education is right around the corner, you are advised to think about that first.

There are ways to keep education costs under control. For example, make a realistic list of institutions that offer grants, loans, work-study, scholarships and other financial aid. Government colleges are less expensive than private colleges, and could help you save a lot of money each year. There are often tax tactics you can use to help pay for your child's education. And you should consider consulting with an accountant, if you haven't done so already.

Do you have other tips that you'd like to share, [Shweta]?

[Shweta]

Yes, I sure do! You also need to examine your family's requirements and establish clear expectations. The first step in creating a budget is to take a realistic look at your current and future financial obligations. Consider where you might reduce expenses to save money. In supporting both your children and parents, you need to be creative to manage and reduce your expenses, whether it's easing the financial burden on your elderly parents or paying for your child's college tuition.

[Host]

Yes, education can be such a big stressful expense for sure, another thing that I have found is that having open and honest conversations with your parents regarding their long-term care needs can help you avoid costly surprises down the road. Now is a good time to start thinking about how much financial support you'll be able to give your children once they are ready for their higher studies.

Another piece of advice, although no one wants to talk about it, is end-of-life care or what happens when someone passes away. The truth is that laying out those things early on can save families from a lot of future struggles. The following are some important documents to prepare with your aging parents:

- Wills and trusts
- Directives for doctors
- Plans for a funeral

[Shweta]

These discussions are so hard to have, [Host]. But it's crucial to communicate, which can be difficult when family is involved. You should start these conversations before your parents' health or mental situation begins to deteriorate. It's important to acknowledge that your loved ones want to oversee their own lives for as long as possible.

You **should** expect some denial and resistance as a result, because accepting one's own aging is not easy. It's important that it doesn't appear as if you or anyone else is preparing to take over their lives or become their parents so be conscious of that when you have your discussions.

But what should we do next?

[Host]

If you are a member of this demanding sandwich generation, the first step is to have a financial discussion with all parties involved. For aging parents, their lifetime of work will hopefully have provided them with a pension or a nest egg that will help them cover part, or all, of the costs of care. If this is not the case, you may be able to get some government assistance.

What about my children? How should I get them involved? Or should I, [Shweta]?

[Shweta]

Such an important question. In my view, the goal for adult children is to get them to contribute financially and to move them toward independence. One way to encourage this is to help them understand about your own personal financial abilities and how much you are or are not able to support them in their lifestyles.

It's also important that they realize that you are an individual and that your life is more than just being a parent. Don't be afraid to speak up and ask for help in sharing the load.

What other things do you think are important, [Host], when you think about giving advice to the sandwich generation?

[Host]

Another common challenge is how to divide and share the load, both financial and workload, amongst siblings. In fact, taking care of a parent often creates stress amongst siblings. Even if money isn't an issue right now, it may become one if you don't pay attention to estate planning.

If one family member is shouldering the majority of the burden of caring for an aging parent, this needs to be openly discussed. Is the sibling getting the moral and financial support they need, for example? Often, one sibling ends up committing more time or financial resources, which can end up with them feeling taken for granted. And, although the sibling may not want to be financially compensated for his or her care, failing to confront the issue may very well lead to hard feelings in the family when mom or dad passes away. There are already so many difficult emotions to deal with. You don't want to add anger to the equation, right [Shweta]?

[Shweta]

You are absolutely right. Tough stuff but so important to proactively address. One thing that I always remind my sandwich generation friends about is the value of sharing the household chores. It is vital to be able to share household chores in order to have some peace of mind.

Sharing the responsibility with children who are currently living at home involves some planning and discussion and will vary depending on the ages of the children involved. [Host], I think you had some thoughts and suggestions for getting help with household management so you can devote more time to caring for an aging loved one or, just as importantly, caring for yourself?

[Host]

Yes, here are my quick tips for you on sharing the household responsibilities.

- Make a to-do list for the house. Include jobs that younger children can complete independently
- Make a calendar for the entire family, and put it somewhere everyone can see it
- Make a list of expectations and "house rules" for your adult children at home
- With the help of your financial advisor, create a college funding plan for younger children
- With adult children at home, share the financial load of running the household. Adult children at home, according to studies, are willing to assist financially, whether by paying for groceries, utilities, or other living expenditures

And don't wait to do this! If they are not already contributing in a meaningful way, get your whole family involved today! Do you have any thoughts on how to start planning for elder care sooner rather than later, [Shweta]? I'm sure there are things that we should already be doing.

[Shweta]

Well, I'm certainly glad you asked! When it comes to aging family members, the topic of when to begin pre-planning for eldercare challenges that may arise is definitely very personal. Various diseases start to creep in long before symptoms appear. As hard as it is, try to recognize the early indicators of dementia and aging. Families sometimes dismiss signs and symptoms, claiming that mom or dad is "simply getting older." It is best to get ahead of the aging curve and prepare when there are early indicators of a loved one needing assistance.

The ability to deal with obstacles is very important when caring for aging loved ones. Difficulty develops when a person experiencing a loss in abilities feels humiliated or nervous about seeking help, despite the fact that support is clearly required. When an aging parent or relative's abilities begin to deteriorate, it is the responsibility of the identified caregiver(s) to begin appropriate planning.

What else do you suggest to your family and friends, [Host]?

[Host]

Good question. I always suggest to start talking to your loved ones about their finances so they can get everything in order. Few people expect their elderly parents or relatives to get into financial troubles later in life, but it happens more often than you know. Families are frequently strained by arguments about who pays for what and who will be the primary caregiver. The sooner a family can work toward understanding an aging loved one's finances, the more likely it is that future unexpected stress and family issues will be reduced.

What do you think the best ways to deal with finances with your loved ones are, [Shweta]?

[Shweta]

In helping your loved one with their finances, you should create a method to help ensure payments are made on schedule. It's a good idea to consult a financial advisor or planner, preferably one with experience dealing with elder care issues, about cash flow and money management options. Ensure you look into what their long-term care insurance covers. Don't be afraid to ask your financial advisor if you need help in clarifying any areas that are unclear to you.

Other things you should do include finding out what expenses are tax deductible and consider double-checking with your family accountant, if you have one, or do your own research to ensure that the optimum tax planning is being done. Many in-home care expenses, as well as costs associated with retirement communities, may be deductible. Ensure that legal papers, such as wills and trusts, are up to date.

It really is difficult taking care of other people, isn't it, [Host]?

[Host]

Yes, it really is. Taking care of another person can be difficult, and the stress of taking care of numerous people with different needs, such as children and elderly parents, can be overwhelming. Women in the sandwich generation lose at least a half-hour of sleep per night, according to studies, and are more likely to acquire chronic stress, which can lead to major health conditions like high blood pressure, diabetes, and depression, amongst others.

Balancing the demands of both children and elderly relatives can be difficult and stressful, not only in terms of time and resource management, but also in terms of personal balance. Unexpected circumstances frequently occur, forcing plans to be altered. Setting aside time to care for yourself and to restore your energy are effective ways to lower stress while managing the obligations of caring for multiple generations.

How did people manage it in the past, [Shweta]?

[Shweta]

In the past, a typical couple would reach retirement age, and one spouse (often the husband) would often fall ill within 7-10 years of retirement. The other spouse would then become the caregiver. One partner would frequently die after a few years, and the other spouse would be too exhausted or financially depleted to consider embarking on the next chapter of their lives.

Today is a very different story. People live significantly longer and are a lot healthier as they get older. The caregiver conundrum, on the other hand, still persists. After years of caring for an aging spouse or other loved one, too many women find themselves emotionally depleted. Every week, maybe every day, aging difficulties and questions will tug at you, and even when you're not dealing with a problem, you may be lying awake at night thinking about a problem.

Do you feel bitterness, anger, or helplessness if you're already in caretaker mode, or if you're supporting a parent who is caring for your other parent, [Host]? Do you ever overeat, sleep less, lose your sense of humour, or allow your relationships or job performance to suffer as a result? What can you do about it?

[Host]

Apart from the traditional stress-reduction suggestions, such as a healthier diet, regular exercise, and adequate sleep, here are some additional tips to help you maintain your mental and physical health:

- Get some assistance. The first step is to enlist the help of your support group. A personal assistant or organizer is another option. This is a rapidly-expanding sector of specialists that may be able to assist you in staying organized. Additional resources may exist within your own family, so don't be afraid to approach them for assistance
- Involve your children to take care of your parents. It could be used for two purposes: stress relief and intergenerational bonding

Any last thoughts, [Shweta]?

[Shweta]

Yes, I always have more to add! I agree that one of the most success factors for a woman of the sandwich generation, as you just discussed, is that you must remember to take care of yourself. You can assign responsibilities to others and free up time for them to pursue your passions. As a caregiver, you should be interested in self-care activities. Exercising, journaling, participating in a hobby or simply taking a walk are some examples. It's important to get out of the house and do things that you enjoy in order to make caregiving more manageable. No matter what it is, you need to make time each day to do something that is just for you and that helps you to restore your energy.

Don't be afraid to ask those close to you for help and engage your children in both doing chores and in sharing with the caregiving. Taking care of others can be very tiring but also very

satisfying as long as you keep your own needs in mind. Getting to know their grandparents is a gift that they will definitely appreciate when they are older.

[Host]

I recently heard a quote that I thought was so beautiful. It said “looking after a relative or parent can be an enriching experience and the ultimate expression of love and compassion from one human being to another.” Despite how demanding it can be, also take the time to remind yourself what a beautiful gift it is at the same time.

Being a woman in the sandwich generation can, indeed, be demanding, both financially and emotionally. If you follow the tips provided today, you can help to minimize your stress and maximize your own energy and well-being during these challenging times.

On that note, that’s the end of today’s For Her session. I’ll say bye to you and once again remind you that are ways to make being part of the sandwich generation more manageable and less overwhelming. Stay strong and use some of these tips!

Thank you so much [Shweta]! Your knowledge, experience and insight were so appreciated. Thank you again!

[Shweta]

It was a pleasure being here today _____!

[Host]

And thank you to all of our listeners! Keep joining us for our every episode and we will continue to bring more informative episodes!

Thank you!