



Sandwich Boomers: Easing the Squeeze

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Today's baby boomer generation faces a new challenge: the dual role of taking care of children and aging parents. Currently, many baby boomers provide some form of care to aging parents but also provides support to children. Increasingly, boomers are finding themselves “sandwiched”, as children take longer to become self-sufficient and elderly parents live longer. However, there may be ways to ease the challenges for those who face this dual-support role.

Caring for Parents

The planning process is best started when parties are healthy and not in a position of crisis. Often, conversations are avoided until a crisis occurs, which forces the need to make quick decisions under stressful conditions with insufficient information.

Discussions may be difficult and should be addressed with sensitivity, care and the full cooperation of all parties, especially the parents. Be prepared for the possibility of non-cooperation — talking to elders about new circumstances, particularly those involving money or lifestyle, may be met with suspicion or hostility. Each situation will differ: some may require several low-key approaches over time; others may be better supported by the services of outside professionals. Engaging all siblings may be helpful as they will likely be involved as time passes.

Having access to the financial information of aging parents may be an excellent start in order to determine what is feasible and where help may be required. If a comprehensive estate plan exists, it may be possible to offer assistance within its context. Such a plan will focus on achieving set retirement-planning objectives, maximizing asset value and minimizing taxes until the time that assets are passed on to beneficiaries. An estate plan should include a will, have defined beneficiaries and executors (or liquidators/estate trustees, depending on province/territory of residence) and may also consider the use of a trust.

A power of attorney should be drawn up if one doesn't already exist. There may be separate documents for health care and financial decisions. Depending upon the province or territory of residence, these documents may be known by different names. They should be reviewed periodically to ensure they remain relevant.



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Considering Your Children’s Needs

In the event that you will need to care for your elderly parents, it is important to discuss the changing situation with your children. Children will likely have questions or concerns that may need to be addressed.

As you try and balance your family’s needs, you may consider having conversations with teenagers about taking a more active role in meeting the future costs of their education; or, for older children, expectations of timing for their departure from home.

Recognize that this may be a difficult and stressful time for children and do not forget the importance of your ongoing responsibility to them.

Looking After Yourself

The dual role of caring for elderly parents and supporting children may be physically, emotionally, and financially challenging. However, in order to be a support to others, you must first be able to look after yourself.

Many informational resources and support organizations are available to help you make the best decisions for your family. Government assistance may also be available, including the Employment Insurance Compassionate Care Benefit, for individuals who have left work temporarily to provide care to a gravely ill family member, and the Caregiver Tax Credit, for individuals living with a qualifying dependent.

Finally, it may be necessary to revisit your own financial plan when support needs change as your own financial well-being should always remain the priority. Don’t hesitate to contact us for assistance with any financial or investment matters.