



## Welcome to the sandwich generation

If you've got children at home, a demanding job and aging parents who regularly need your help, you may be in good company – but you're probably feeling in rough shape. A 2004 Statistics Canada study showed that the generation "sandwiched" between the demands of raising children and caring for aging parents is paying a price in terms of their health, their social lives and their finances.

"It used to be that we worried about outliving our capital," writes Joanne Thomas Yaccato in her book *Balancing Act: A Canadian Woman's Financial Success Guide*. "Now we worry about our parents outliving their capital and needing ours."

The financial burden you can expect will depend greatly on how well your parents have planned for their own future, and the only way to assess that is to ask them.

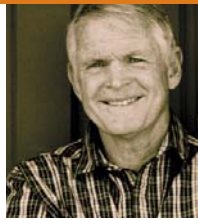
"What do they have by way of money, pensions, and RRSPs?" says Yaccato. "Review their private health-care coverage, insurance policies, estate planning, and funeral arrangements."

### **HAVE AN OPEN DISCUSSION**

The bottom line, says Yaccato, is to "get on this" as early as you can, and the best way to talk to parents is openly and honestly.

"This can be tough when you consider that our parents' generation believed that money was private and shouldn't be talked about," she cautions. As well, your parents may believe they're supposed to know more than you.





One subject you should raise, tactfully, is long-term care insurance. It's not for everyone, and it's pricey, but for some candidates it can really pay off. It covers the cost of care in a long-term care facility, and can also pay for nursing care at home. You specify variables such as the amount of benefit you'd want to collect per day and what waiting period you can live with.

The younger you are when you buy the policy, the less expensive it will be. By the time you're 80 and wishing you had it, writes Yaccato, the cost will be prohibitively expensive.

## COMMUNITY RESOURCES

Look for help and information locally and online. For instance, in Ontario there are 43 Community Care Access Centres providing resources for people who need in-home health services or accommodation in long-term care centres. These two websites are a good place to start your search for more information and help:

■ [members.shaw.ca/bcseniors/caregiving.html](http://members.shaw.ca/bcseniors/caregiving.html) offers a wealth of information about caring for seniors, with a British Columbia slant.

■ [www.seniorsinfo.ca](http://www.seniorsinfo.ca) is also chock-full of information about elder care, with an Ontario focus.

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