



STUCK IN THE SANDWICH GENERATION?

Cheese and tomato or ham and salad are perfect sandwich combinations, but they're not the ones we are referring to. The following sliced bread combinations may leave you hungry for more information.

'Sandwich generation' refers to those people who are sandwiched between two generations and providing financial, physical and/or emotional support. One slice of bread is your elderly parents and the other your children. The filling is you.

Are you one of the 1.5 million sandwiched Australians¹? If so, what is your filling²?

- 1. Traditional sandwich** – those who have elderly parents and younger children living at home.
- 2. Club sandwich** – those with elderly parents and adult children with children of their own – as with all club sandwiches there is more than one layer.
- 3. Open-faced sandwich** – those with elderly parents who require assistance.

The landscape has changed over the past two years. Frequent lockdowns have reduced the amount of support

we have been able to offer our families due to the fear of compromising already vulnerable people. Businesses have been impacted through loss of trade and earnings, and the stress of home schooling has taken away time and productivity from the parents who support them.

First things first – look after you

You cannot fill someone else's cup from your own empty one, so ensure you are practising self-care, self-love and your emotional cup is full.

- Eat and rest well, take time for yourself.
- Build your support network. Lean on other family members and friends.
- Don't wait to ask for help.

Look at the big financial picture

Recent data³ suggests that 36% of homeowners still had a mortgage at the time of retirement. Whilst your priority is taking care of others, it's important to not lose sight of your own financial goals.



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Importantly:

- Balance your extended family's financial needs with those of your own
- Be conscious of how assisting others may impact your own financial circumstances
- Differentiate needs against wants/desires – be realistic and ask others to be reasonable
- Ensure others are playing their part rather than defaulting to your support

Remember overextending your own financial position to help others could result in the need for you to rely on your children later in life.

Regular financial health checks will help ensure you remain on track with your financial goals.

Be efficient with your limited resources

What other support is available?

- Are there government services, NDIS or welfare payments available?
- Are there other affordable support services available such as Meals on Wheels and home care services?

Keep talking –communication is key

It's a family affair, so keep everyone in the loop. Working together as a team can only enhance your experience, ensuring everyone is singing the same song.

Be a positive role model for your children and involve them in financial decisions to empower them for their future.

Document family conversations and agreements, including will making, estate planning, power of attorneys or enduring guardianship papers.

Above all else, don't feel guilty. Being part of a generation sandwich has expectations, both from your family or self-imposed. Do your best and don't be too hard on yourself.

Sources

1 apia.com.au

2 sandwichgenerator.com

3 MLC.com.au