

July Marks Sandwich Generation Month

JULY MARKS SANDWICH GENERATION MONTH

Law Firm Commemorates the Dedication of Adults Caring for Their Children and Elderly Parents

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With the earliest baby boomers starting to reach retirement age in 2011, it will not be long before millions more Americans find themselves in the predicament of adults sandwiched between care giving responsibilities for both their elderly parents and their children. This milestone year, in which approximately 7,000 boomers will turn 65 years old each day between January 1 and December 31, makes it all-the-more important to recognize the dedication and patience of middle-aged adults in the so-call “sandwich generation.” The month of July provides such an opportunity through Sandwich Generation Month, and Tully Rinckey PLLC is encouraging Capital Region residents to join its attorneys in celebrating this month-long event. The first Sandwich Generation Month was held in Philadelphia in 2007, and since then other communities nationwide have joined this movement each July to commemorate the tireless work and sacrifices adults make to secure the well being of their children and parents. By 2005, 13 percent of the nation’s 75 million boomers were raising minor or adult children and financially supporting an elderly parent, according to a Pew Research Center study. The combination of these caregiver responsibilities can have significant impacts on the financial health of members of the sandwich generation. For example, 64 percent of sandwich generation workers reported living paycheck to paycheck, compared to 42 percent of their counterparts with minor children but with no elder caregiver responsibilities, according to an October 2010 MetLife Employee Benefits Trends Study. An April 2010 Merrill Lynch study similarly found that 45 percent of sandwich generation members reporting making lifestyle sacrifices to support family needs. “Sandwich Generation Month is the time we tip our hats to the adults who go above and beyond to ensure the young and elderly members of our community have safe and fulfilling lives,” said Tully Rinckey PLLC Founding Partner Mathew Tully. “But I also hope these adults take a moment to reflect on their own lives and realize they can take steps to ease the pressure they face and to ensure their children never encounter such pressure.” Sandwich generation members can ease their caregiver pressures – and those they might impose on their children – by contacting an estate planning/elder law attorney to review the following steps they can take for themselves or their elderly parents:

Create/update durable or non-durable power-of-attorney

Create/update health care proxy

Create/update living will

Pre-funeral planning

Create long-term care plan

Create Medicaid Trust

Purchase/update life insurance policy

Purchase long term care policy