

A Double Decker “Sandwich” Single Parenting while Caring for Aging Parents

By Jennifer J. Corcoran

As the baby boomers begin to reach their mid-50's and 60's, many are finding themselves in a place they never imagined – divorced/separated and raising a child/children (or grandchildren) as a single parent, while at the same time caring for aging parents. Being part of the “sandwich generation” is difficult enough when you have a spouse or partner to lean on – doing it on your own is all the more difficult and requires planning with regard to both sides of the “sandwich”.

Whether you are newly divorced, or are a single parent and have just never taken the time to put estate planning documents in place, it is imperative that you first make sure that your estate planning needs are addressed. This includes preparation of a will, health care proxy and power of attorney. In your will it is important that you designate a guardian for any minor children (the child's other parent is ordinarily the default guardian, but your circumstances may require an alternate appointment) as well as a trustee for any monies passing to them. While ordinarily many people automatically think of their parents to serve in these capacities, if you are already caretaking for your parents, an alternate choice should be made. The same is true for designation of your health care agent and the agent in your power of attorney. Consider a sibling, close friend or other relative to serve in these roles.

It is also important to ensure that, to the extent they still have capacity, your parent(s) have their estate planning documents in place as well, and that you are aware of the location of all original documents. This will save you a potential headache down the road when the documents are needed on a more immediate basis. If your parents have not executed the necessary documents, and no longer have the capacity to do so, you may want to consult an attorney about a possible guardianship proceeding before an emergency situation presents itself.

Finally, in these difficult economic times, it is tempting to tap into your own retirement monies to assist you in supporting either your parents or your children. You should only use this option as a last resort. With rising concerns about the stability of the Social Security system, and the ever volatile stock market, it is best to leave your retirement monies intact to the extent possible as you will need them to support yourself as you age. If you find yourself coming up short, you should consult with a financial advisor or attorney to explore options and sources you may not have considered.

If you have taken on this role, be sure above all else to try and take time for yourself. Handling either of these caregiver roles individually is a daunting task, and to put them together is all the more difficult. You best serve your children and your parents if you take some time for yourself to ensure that you remain healthy, mentally and physically.

