

Money Zone: Providing for Parents

Each member can print this out and have it available to follow and take notes.

If you are part of the “sandwich generation”, caught between having to provide for your children’s college education and your parents’ care, while planning your own retirement, you are probably feeling the pinch. It’s not easy to take care of everyone’s needs and also take care of yourself. This Zone will help you regain control of your life and face the important tasks before you.

Icebreaker

How do people in your family typically care for their parents? Does the older generation support themselves, or do they move in with their children?

Things to Talk About

According to the National Association of Female Executives, more than half of working women say taking care of aging parents affects their relationships with children, and 62 percent say that care-giving has an impact on their relationships with significant others. Of women caring for an elder, a whopping 89 percent report an increase in stress and 37 percent report feeling exhausted.

Pick the question your Club finds most interesting. If there's still time, pick another one -- or make up your own!

- How have your family dynamics changed over the past few generations? Do the same rules that your grandparents and their siblings used to determine the right course of action still apply?
- How do you feel about caring for your elderly parents?
- Have you discussed their retirement and long-term care plans with your parents? Do you think you can?
- In an ideal world, how would your family provide for its elderly members?

AS USUAL...

Catch Yourself Doing Something Right

Share your success with your fellow Club members:

- What Money Miracle (unexpected good fortune) did you have since last meeting?
- What did you do since last meeting to become a Money Star (a money-savvy gal in charge of her finances)? How did you further your financial goals?

What Will You Do Today?

Choose one **Small Step** to do before next meeting, and pledge to the group to do it. To select that 15-minute exercise, ask yourself these questions:

- What are your money challenges before the next meeting?
- What do you need to focus on?
- What is the next step in your life -- and what can you do before the next meeting to achieve it?

Don't drive yourself crazy. Remember, you can do anything for 15 minutes! For example:

- I will spend 15 minutes having a direct, honest, non-confrontational discussion with my parents about their retirement and long-term care plans.

Or

- I will spend 15 minutes discussing my parents' (and my partner's parents') retirement and long-term care plans with my partner.

Or

- I will spend 15 minutes reviewing insurance policies or other financial information that can help my family make better financial decisions.

You get the picture. This is like Goldilocks. Don't try to do too much. Don't try to do too little. Do it just right.

More Cool Ideas for Small Steps

[http:// moneyclubs.com/dotoday.htm](http://moneyclubs.com/dotoday.htm)

Money Magic

Choose one affirmation to motivate you to achieve your goals, something like:

- I am a kind and loving person.
- I maintain my autonomy *and* my connection to others.
- I am a strong, contributing member of my family.
- I maintain healthy boundaries with my family.

The Money Zone for Next Meeting

Cast your vote: Does your Money Club want to stay in this Money Zone, or do you want to move on to the next Money Zone?

If your group decides to Stay in the Zone then, future Money Star, check out these fun articles so you can discuss them at your next meeting. Even if your group decides to move to the next Zone, you still can explore these on your own.

The Sandwich Generation Explodes <http://www.thestreet.com/funds/investing/871168.html>

Discussion questions:

- Do you feel like you're going to explode from the burden of caring for your elderly parents?
- How can you make sure that others are doing their fair share of the work?

Planning for Aging Parents

http://www.aarp.org/learntech/family_care/a2003-04-29-agingparentsintro.html

Discussion questions:

- What extraordinary things have you done to help your parents?

- Do you feel guilty when you think about caring for your parents? Do you try to buy their love with expensive care?

When Your Parents Can't Live Alone

<http://360financialliteracy.org/Life+Stages/Sandwich+Generation/FAQs/Budgeting+Basics/>

Discussion questions:

- Are your parents nearing the point where they can't live alone?
- How can you join together with others in your situation?

Just for You

Before the next Money Club meeting, do the Just for You Exercise called "Taking Control"

<http://moneyclubs.com/moneyzones/providingforparents-taking-control.htm>

Don't skip a meeting if you don't get this done. Half of life is showing up, Money Clubs included. You can tell the group you didn't get it done, and they will encourage you (not bug you) to make a date to do it soon.

Discussion questions for your club meeting:

- Imagine you are looking back, years from now, after your parents are gone. What would you like to have done for them?
- What can you do to share fairly the burden of your parents' care with your siblings and other family members?