

Millions of middle-aged Americans serve as caregivers for aging parents, and also increasingly shoulder more of their adult children's financial responsibilities. Understanding health and life insurance options can reduce stress and save money.

# Insurance Tips for The **SANDWICH** Generation

## 5 Tough Questions to Ask at Age 50

1. How much do I need to save for retirement? Will I outlive my retirement savings?
2. Will I support my children financially once they grow up? How much?
3. Will I need to support my parents financially as they get older?
4. What do I want to do when I retire? What can I actually afford?
5. How do I maximize my social security benefits in retirement?



## Take Action Now Checklist

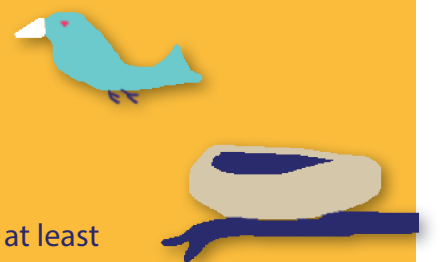
- ☐ Consider buying life insurance now if you don't already have it - especially if your spouse or children depend on your income.
- ☐ Understand your insurance policies. What triggers benefit payouts? Do premiums increase with age?
- ☐ Include the possibility of changing property insurance costs/premium increases in your long-term financial plan.
- ☐ Evaluate the cost of long-term nursing home or assisted living care. Will your monthly income meet Medicaid eligibility requirements? What is the cost of long-term care insurance?
- ☐ If you are disabled, widowed or have a spouse or child with permanent kidney failure you may be eligible for Medicare at age 50.
- ☐ Research annuities and other options. Consider working with a professional financial services provider.
- ☐ Talk to your parents about how they plan to cover medication, assisted living, hospice care, etc. as they age.
- ☐ Decide and share with your children how much financial support you plan to give after they reach adulthood.
- ☐ Make known your end-of-life wishes. Document your preferences in using routine and extreme procedures to prolong life. Make a will or trust to ensure assets are distributed as you wish.

## Supporting Adult Children

Looking just at adults in their 40s and 50s who have at least one adult child, fully

**73%** have provided at least some **FINANCIAL HELP** in the past year to at least one **child age 18 or over**.\*

- Until what age does your health policy cover your child?
- Does your child have additional health coverage available through their school?
- Can you decrease your life insurance coverage after your child has completed college or is no longer a dependent?



## Retirement

- Does your employer sponsor a retiree group plan? Can you convert your employer-sponsored group insurance policy into an individual policy?
- Are you in good health? Can you afford high out-of-pocket expenses? Consider a high deductible plan.



## Supporting Parents

The number of adults providing physical or financial **ASSISTANCE TO A PARENT** has **TRIPLED** in the past **15 years**.\*



- Are you informed about your parents' health and life insurance choices?
- Do they qualify for Medicaid?
- Do they have a long term care or life policy with accelerated benefits provision?
- If they don't have life insurance, a Guaranteed Issue Whole Life policy may be an option to cover end-of-life expenses.