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WILSON PEAK

WEALTH MANAGEMENT

*A quarterly newsletter providing important news
and strategic information to our clients.*

I hope the last few weeks have been warmer and sunnier. As Spring approaches and the snow abates, my wife and I travel to spend time with and care for family who live far away. For several years, Stacy and I have cared for our parents while actively parenting middle and high school-aged children. Our simultaneous care-taking responsibilities require extra diligence when setting our financial priorities.

I've included an article to help with setting financial priorities if you are part of the sandwich generation who cares for children and parents at the same time. Please contact me with questions.

As always, we're here to help you, your family and anyone important to you.

- Jeffrey J. Wilson, CFP®

SIX PRIORITIES FOR THE SANDWICH GENERATION

The "Sandwich Generation" — adults caring for aging parents as well as children — faces several stressful challenges that come from trying to juggle everyone's needs. One of those top stressors: finances, such as how to cover education and health care costs and still save enough for retirement. The demands often compete with one another — which is why setting clear priorities is so important.

Here are six tips for setting those priorities to help you deliver the support your loved ones need — without shortchanging yourself.

1. **TAKE CARE OF YOUR FUTURE FIRST.** Saving enough for retirement should be a top priority. You have to take care of your needs before you help your parents and your children.
2. **CREATE OR UPDATE YOUR INVESTMENT PLAN.** Create an investment plan that will help you balance your financial goals with the needs of your children and parents. Review your budget, analyze your expenses, and set savings targets to help you prioritize planning for an upcoming expense, such as college costs or long-term care for your parents.
3. **REVIEW YOUR INSURANCE COVERAGE.** Helping protect your assets is always a good idea, but it's even more important when you have two generations depending on you. Make sure you have enough life insurance in case something happens to you to pay off your mortgage and other debt and to help cover the future living expenses of your dependents. And don't forget disability insurance.
4. **CHECK IN ON YOUR PARENTS' FINANCIAL HEALTH.** Though it might seem awkward, talk to your parents about their wishes for the future and their financial health. What financial assets and expenses do they have? How do they plan to meet their financial obligations? Do they have a plan to cover the costs of

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long-term care? This conversation can help you determine how much financial support you may need to provide. Also, make sure your parents have done adequate estate planning, and ask for copies of their will or trust, durable power of attorney, health care power of attorney, and advance health care directive. Make sure your own estate planning documents are complete and updated as well.

5. **CONSIDER REDUCING FINANCIAL SUPPORT FOR GROWN CHILDREN.** Many parents still help their grown children with their finances — sometimes even to their detriment. If you are paying for your adult kids' cell phone bill or car insurance expenses, for example, talk with them about the steps they can take to start becoming more financially independent.

6. **LOOK FOR WAYS TO HELP REDUCE YOUR TAXES.** In some cases, you may be able to claim your aging parents as dependents. Also check with a tax advisor to see if their medical expenses qualify as a tax deduction.



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