



Sterling Private Wealth

The sandwich generation:

Caring for everyone without losing yourself

You're helping your teenager study for the SAT, coordinating your mother's next cardiology appointment and trying to figure out whether your father's memory lapses are something to worry about, all before 9 a.m. If this sounds familiar, you're likely part of what researchers call the "sandwich generation": adults squeezed between the simultaneous demands of raising children and caring for aging parents.



It's a season of life that is deeply meaningful and deeply exhausting, often at the same time. And while the emotional weight gets most of the attention, the financial and logistical pressures are just as real, and just as important to address.

The numbers are significant

The scope of caregiving in America is larger than most people realize. According to AARP and the National Alliance for Caregiving, approximately 63 million Americans provide ongoing care to an adult or child with special needs, and the typical caregiver is a 51-year-old woman who is often working outside the home.¹ For those raising children simultaneously, the demands compound quickly.

On the parenting side, the financial stakes are just as sobering. Recent estimates suggest it can cost more than \$230,000 to raise a child to age 17, not including college.² When both responsibilities converge at once, the strain on household finances and long-term savings can be severe.

Getting the financial foundations in order

Before anything else, a clear-eyed look at your financial picture is essential. That means understanding not just what you earn and spend, but where caregiving costs are coming from and how they may evolve over time.

For your parents, start with a candid conversation about their financial situation while they're still able to have it. Long-term care can be one of the most significant and often under-planned expenses families face. The median annual cost of a private room in a nursing home now exceeds \$129,000, according to CareScout's Cost of Care Survey.³ Yet only a small percentage of U.S. adults 65 and older currently have long-term care insurance.⁴

Understanding what Medicare covers (and where it falls short), whether your parents have existing coverage and whether their estate planning documents are current can prevent a crisis from becoming a catastrophe. An updated healthcare proxy with appropriate HIPAA authorizations, as well as updated financial power of attorney, are particularly important documents to have in place.

For your children, revisit your savings strategy. A 529 plan is a tax-advantaged way to save for education, and even modest, consistent contributions add up over time. Equally important: make sure your own retirement savings aren't being sacrificed in the process.

For yourself, the financial cost of caregiving can extend well beyond what you spend directly. Research from AARP shows caregiving often comes at a financial cost: more than a third of caregivers have stopped saving, while others report dipping into short- and long-term savings to cover expenses.¹ Ensuring your insurance coverage—life, disability and potentially long-term care for yourself—reflects your current responsibilities is a critical and often overlooked step.

Beyond the finances: Navigating the logistics

Money is only one dimension of caregiving. The other, often just as overwhelming, dimension is the sheer complexity of coordinating care, navigating healthcare systems, managing family dynamics and making decisions you may never have expected to make so soon.

And that complexity runs in both directions. On the parenting side, families are juggling childcare availability and cost, school decisions, pediatric appointments, and in some cases, navigating special needs services or developmental evaluations. Finding quality, affordable childcare remains one of the most persistent challenges for working parents, and the mental load of managing it rarely shows up on a balance sheet.

On the aging parent side, the questions are just as daunting. Where do you even start when a parent's needs change suddenly? How do you evaluate assisted living options from three states away? What services are available to keep a parent safely at home longer? How do you have conversations with siblings who see the situation differently than you do?

Whether the need is to find a reliable after-school program or understand a parent's Medicare options, these are not purely financial questions, but they carry real financial consequences. And they deserve real support.



You can't pour from an empty cup

The sandwich generation is often so focused on caring for others that self-care—financial and personal—often falls by the wayside. But protecting your own health, financial stability and wellbeing is not a luxury. It's what allows you to show up for the people who depend on you.

If you're feeling the weight of these responsibilities, you don't have to figure it all out alone. Start with a conversation with your family and financial advisor. The path forward rarely becomes clear all at once, but taking one step, with the right support, makes the next one easier.

¹AARP and National Alliance for Caregiving. *Caregiving in the U.S. 2025*.

²U.S. News. *Cost to Raise a Child in 2025*.

³CareScout. *Cost of Care Survey, 2025*.

⁴Center for Retirement Research. 2025. *Most Adults Greatly Underestimate the Realities of Aging and Long-Term Care*.

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