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Stuck in the Middle with You

You've heard of "Generation X" and "Baby Boomers", but what about the "Sandwich Generation"? The "Sandwich Generation" is the new name for an increasing number of middle aged Americans that find themselves caring for adult children who still live at home who are also preparing for the chance their aging parents may also need assistance. The name may illicit a smile, but the challenges associated with being a member of this generation can be anything but funny.

The Meat of the Issue

The "Sandwich Generation" can expect the challenge of caring for their adult children who have returned home after job loss, divorce, or other financial hardship coupled with aging parents who are inadequately prepared to finance their retirement. In addition to those challenges, this generation is also facing the personal pressures of high amounts of personal debts, increasing healthcare costs, dwindling or nonexistent retirement savings and the uncertain future of Social Security. All of this seems overwhelming to even the most prepared family.

Prepare the Plate

What can you do now to head off some of the stress associated with being stuck in the middle? Work hard to control your own personal debt; installment debts (car payment, credit cards, loans, etc...) should be less than 20% of your take home pay. Invest in your future by contributing as much as possible to your company's retirement plan or into an IRA. Encourage realistic expectations in both your children and parents by having detailed discussions about what the future looks like for all parties involved. Finally, make sure that your parents have done everything they can do to control costs by reviewing their insurance situation and making sure their wills are up to date.

Dish It Out

If you find that you are having to care for both adult children and aging parents, prepare a strategy that meets the needs of all parties in the best manner that you realistically can. For your children, be open and honest about your expectations for the living arrangements including a target date for their departure. Also, avoid dipping into your retirement savings to pay for college or other living expenses; your children will have future salaries to pay for loans, but your retirement savings may be all you have for the future. For your parents, make sure they stay involved and relevant by suggesting household chores they can be responsible for along with connecting them to the community through local, civic or religious organizations. Make sure that all members of the household understand and are comfortable with the living arrangements to avoid future disagreements. Finally, give yourself the credit that you deserve for supporting the needs of your family when they need it most.

Want to Learn More About Managing the Middle?

As the Financial Advisors who help represent the participants in your company's retirement plan, we're here to help start or enhance your road to retirement! If you'd like to learn more about how Grinkmeyer Leonard Financial can help you, contact us today or visit us online at www.retirementplanready.com.



GRINKMEYER
LEONARD FINANCIAL

1950 Stonegate Drive / Suite 275 / Birmingham, AL 35242
Office 205.970.9088 / Toll Free 866.695.5162 / www.grinkmeyerleonard.com

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