

MONEYWISE

VALUING PEOPLE. VALUING MONEY.

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Nichole Huff, Ph.D., CFLE | Assistant Extension Professor Family Finance and Resource Management | nichole.huff@uky.edu

THIS MONTH'S TOPIC:

FINANCIAL CONSIDERATIONS FOR THE SANDWICH GENERATION

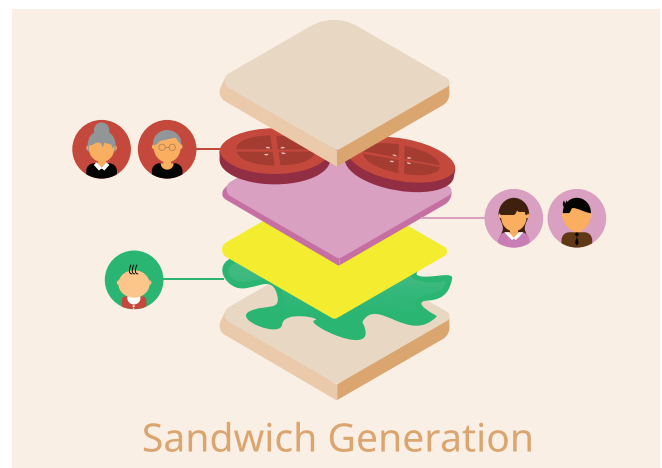
Approximately one in four adults simultaneously cares for someone over age 65 and raises a child under age 18 (Lei et al., 2022). This group is called the **sandwich generation**. With average life expectancy rates increasing, many middle-aged adults now find themselves caring for both their aging parents and their dependent children at the same time.

The sandwich generation faces normal financial pressures, such as childcare and education costs, retirement savings, healthcare needs, and basic living expenses. What makes this population unique is that they have co-occurring responsibilities that often draw from the same limited pool of resources (e.g., time, energy, money).

Balancing dual caregiving roles can be challenging, especially with multiple competing priorities. If you are a “sandwiched” adult, consider these tips to reduce the financial stress associated with caring for an aging loved one.

KEEP BUDGETS SEPARATE

If you provide care for an older adult, it is important to keep their finances separate



from yours if they plan to apply for assistance through government agencies. When applying for benefits, don't hide or transfer a loved one's assets to qualify, as this can have negative legal consequences. Use your loved one's resources to pay for their expenses and keep detailed records.

EXPLORE ASSISTANCE PROGRAMS

Search for community and government assistance programs that can help with living or medical expenses, long-term care costs, meal delivery services, transportation to medical appointments, etc. Additionally, research local free or low-cost senior programs, senior centers, adult day care

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options, and caregiver support groups.

Useful links include:

- Medicaid (<https://www.medicaid.gov/>)
- Medicare (<https://www.ssa.gov/medicare/>)
- Supplemental Security Income (SSI) (<https://www.ssa.gov/ssi/>)
- Senior Services (<https://www.hhs.gov/programs/social-services/programs-for-seniors/>)
- Kentucky Department for Aging and Independent Living (<https://www.chfs.ky.gov/agencies/dail/>)
- National Aging in Place Council (<https://ageinplace.org/>)

SUPPORT FOR CAREGIVERS

Dual caregiving can be exhausting. If you feel overwhelmed, remember you are not alone. Talking with a counselor, chaplain, or friend can help. Also, consider meeting with

a financial planner who specializes in elder care. They can create a financial plan that balances everyone's needs. Caregivers may qualify for unpaid time off under the Family and Medical Leave Act (FMLA) (<https://bit.ly/DOLbenefitsFMLA>). FMLA allows qualifying employees to take up to 12 weeks of unpaid, job-protected leave per year to care for an immediate family member. Some employers offer paid elder care leave options; they permit you to use sick days or personal leave to care for loved ones; or they offer shared leave banks for caregiving needs.

REFERENCES

Lei, L., Leggett, A. N., & Maust, D. T. (2023). A national profile of sandwich generation caregivers providing care to both older adults and children. *Journal of the American Geriatrics Society*, 71(3), 799-809.

Military Family Spotlight

More than 235,000 veterans call Kentucky home. If your parent is a veteran, the U.S. Department of Veteran Affairs (VA) Caregiver Support Program (<https://www.caregiver.va.gov/>) provides education and resources to help caregivers. Reach out to the Caregiver Support Coordinator at your local VA Medical Center to learn more.

All active-duty, National Guard, and Reserve service members, their families, and survivors are eligible to receive free financial counseling services with a Personal Financial Counselor (<https://finred.usalearning.gov/pfcMap>). They can help you explore VA resources and health benefits, as well as other government assistance programs like Medicaid and Medicare to help with medical costs.

Student contributions by Barbara Breutinger and Peyton Mays, Family Financial Counseling

Written by Kristen Jowers, M.S., and Nichole Huff, Ph.D. | Designed by: Kelli Thompson | Images by: Adobe Stock

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