



T.Rowe Price

Insights for Women Investors

Caring for Parents, Children, and Yourself



23%

of adults are part of the sandwich generation, including 54% of people in their 40s.¹

60%

of family caregivers are women.²

For millions of women in the “sandwich” generation, the balancing act of raising children while caring for older parents means prioritizing the needs of loved ones—and sacrificing self-care. To avoid exhaustion and burnout, taking time to recharge is crucial. Finding opportunities for self-care will benefit you physically, mentally, and emotionally.

Enlisting a financial professional’s services can help you prioritize your health and well-being. A financial professional in your corner can lessen the load, lower your stress, and give you more time for relaxation and enjoyment.

Here are some tips on how giving your finances some TLC can help you find more balance while caring for aging parents and children.

Caring for your own financial well-being

- Reassess your budget:** Take some time to revisit your budget and identify opportunities to shift your resources around. You may find that by reducing some of your discretionary spending, you’re able to increase your capacity to save for your own self-care, such as a weekend getaway or relaxing spa day.
- Keep saving for retirement:** As a rule of thumb, aim to save 15% of your gross salary (including any company match contributions) each year.³ If your contributions are falling short, raise them as much as you can now and gradually increase to 15%.
- Talk with your advisor:** If you feel unsure about your ability to reach your future goals, schedule a meeting with your financial professional to assess your current situation. They can help you identify opportunities for improvement and provide actionable next steps to put your mind at ease.



Seek guidance from a financial professional to help navigate an aging parent's finances.

YOUR FINANCIAL PROFESSIONAL CAN HELP

Your financial professional can help reduce stress and increase financial confidence—so you can focus on your well-being and the health and happiness of your family.

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Addressing the needs of aging parents

- Have a conversation:** Ask questions about their overall financial situation. This should include their retirement and pension plans, other income sources, insurance policies, and any current debts.
- Include your family:** If you have close relatives, reach out for support. They may be able to share some of the financial or physical commitments of caretaking. Others may not know you need help caring for aging loved ones until you ask.
- Talk about housing:** Help your parents understand their options. Will they live in an assisted living home if you can no longer meet their care requirements? Or should they live with another relative? Now's the time to discuss their wishes about their future care.

Parenting younger children

- Schedule intentional time together:** When you feel torn in different directions, it can be hard to focus on one family member at a time. Schedule intentional time with your children to connect and prioritize their needs.
- Help your kids stay organized:** Kids at any age need structure, and a family calendar or whiteboard can help. Give them a weekly or monthly schedule so they can follow along with the family's activities.
- Start saving for their future:** If you'd like to help your kids cover higher education costs, a 529 college savings plan is an effective tool for setting aside funds for educational expenses.

Guiding older children to independence

- Increase their financial literacy:** While your children are still dependent on you financially, help them learn basic financial concepts like budgeting, saving, investing, and setting goals. The T. Rowe Price Money Confident Kids program is a great place to start. Visit moneyconfidentkids.com to learn more.
- Discuss their college expectations:** Speak candidly with your high schoolers about the costs of college and how much you plan to contribute to help guide their decisions. Help them explore ways to pay for college on their own and be upfront about how much you'll be able to contribute.
- Create boundaries:** If your adult child wants to live at home, work with them to establish expectations. Share what costs you expect them to pay, including any personal expenses. Guide them to determine next steps for their future and help them set deadlines.

¹ "Appreciating the value of women as caregivers," Missouri State University, 2023.

² "More than half of Americans in their 40s are 'sandwiched' between an aging parent and their own children," Pew Research Center, 2022.

³ "Reasons Why You Should Aim to Save 15% for Retirement," T. Rowe Price, 2023.

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