

Checklist for Sandwich Caregivers



If you're caring for a minor child or an adult child with disabilities and caring for an aging parent or other loved one, here are some considerations to include in your financial plans.

Health care: Manage health-care costs now and in the future, including preparing for long-term care for yourself and your loved ones.

- Take care of your own health and well-being now
 - Schedule and go to regular doctor's visits
 - Rest and rejuvenate
 - Ask for help from family members or friends
 - Take advantage of help through your employee benefits, including Employee Assistance Programs (EAP) and caregiver services like [Wellthy](#)
- Review your coverage options from all sources: employer-sponsored, insurance marketplace ([healthcare.gov](#)) or Medicare and Medicare supplements ([medicare.gov](#)). Compare the following:
 - Premiums and available subsidies
 - Out-of-pocket expenses
 - Cost and coverage of long-term or in-home care
 - Annual enrollment periods and qualifying life events
- Review supplemental benefits:
 - [Health Savings Account \(HSA\)](#)
 - Long-term care insurance
 - Critical or chronic illness and group life insurance

Family dynamics: Manage the often complex relationships, including enlisting the support of family members and your employer for future plans.

- Check if your employer offers caregiving support
- Update plans as your situation changes, including death of, or divorce from, a spouse, remarriage, etc.

- Create a [Letter of Intent](#) for each of your loved ones to ensure continuity of care and share with family and loved ones
- Set up a family meeting on a regular basis to keep family members and loved ones updated
- Identify successor caregivers and discuss their responsibilities
- Work with a qualified attorney to prepare necessary legal documents, including powers of attorney, wills, trusts and advance directives

Housing: Plan ahead to meet your family's housing needs, as they change over time.

- If multiple generations will be living in your home, ensure it is equipped for the needs of all
- Determine how to cover the cost of residential housing, assisted-living arrangements and skilled nursing facilities, either with personal assets or long-term care insurance

Employment: Get the most out of your employment, including maximizing benefits, salary, retirement savings and wealth accumulation.

- Review your available employer benefits for protection, savings, caregiving and legal services
- Prepare for the unexpected, such as if you are forced to retire earlier or work later than you planned
- Check if your employer offers paid caregiver leave, intermittent leave or a flexible work arrangement

Wealth: Build resources to meet your financial goals, your loved ones' needs, and your own future care needs. Consider using the following strategies.

- Accumulate [emergency savings](#)
- Contribute to a retirement account to help cover multiple lifetimes, if you are a parent of a child with a disability or special needs
- Maximize government benefits, including [Social Security](#) for yourself and dependents, Social Security Disability Insurance (SSDI), and Medicare
- Plan for eligibility for needs-based benefits like [Supplemental Security Income \(SSI\)](#), Medicaid and [waiver programs](#)
- Save without jeopardizing government benefits eligibility by opening an [ABLE account](#) for eligible individuals
- Work with a well-qualified attorney to use specific types of trusts to provide assets for future generations or charities and preserve eligibility for needs-based government benefits
- Determine if opening a 529 plan may help cover the cost of education for children
- Meet with your tax professional to discuss claiming your loved ones as dependents, where appropriate, and track your expenses for tax deductions

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