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## Press Release

COMMISSIONER'S OFFICE

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### **FINANCIAL PRESSURES ON THE RISE FOR “SANDWICH GENERATION”**

*Millions of Americans are shouldering additional responsibility for parents and children; understanding options, including insurance, can reduce stress and save money*

(Anchorage, AK) - Middle-aged Americans are increasingly serving as primary caregivers for their aging parents, and are also shouldering more of their adult children's financial responsibilities. The Alaska Division of Insurance urges those who have both adult children and aging parents to understand their options, including insurance needs, to save money and ease concerns.

According to a study commissioned by the Pew Research Center:

- 21 percent of respondents ages 40 to 59 provided some financial support to a parent age 65 or older. By contrast, 48 percent provided support to at least one adult child — an increase from 42 percent just seven years ago.<sup>1</sup>
- Of parents providing primary support to an adult child, 62 percent say they're doing so because the child is still in school. But more than a third (36 percent) are doing so for some other reason.<sup>1</sup>
- One in seven survey respondents provided financial support to both an aging parent and a child.<sup>1</sup>

“The emotional and financial strain of caring for an aging parent is challenging enough. But as more consumers also provide support for an adult child, their own financial security may be at risk,” said Lori Wing-Heier, director of the Alaska Division of Insurance. “Fortunately, making smart insurance choices along the way can help alleviate the financial stresses felt by the sandwich generation and safeguard their long-term financial well-being.”

To help consumers get smart about insurance needs for age 50 and beyond, the Division of Insurance is offering [Insurance Tips for the Sandwich Generation](#) at [www.insurance.alaska.gov](http://www.insurance.alaska.gov).

Tips to help with insurance planning include:

- Middle-aged parents should openly discuss post-college health insurance coverage with their adult children and determine who will foot the bill for co-pays and deductibles. If the adult child lives at home, parents should have the same conversation about auto insurance.
- Caregivers should make sure their aging parents enroll in Medicare before they turn 65. If there are gaps in coverage, Medicare Supplement Insurance may help.
- For some, depending on age and future income, purchasing an annuity may make sense as part of your long-term financial planning.

Alaska's Division of Insurance regulates the insurance industry to protect consumers. For more information, visit [www.insurance.alaska.gov](http://www.insurance.alaska.gov) or call 1-800-467-8725 or 1-800-INSURAK.

The Division of Banking and Securities along with the Alcoholic Beverage Control Board, the Regulatory Commission of Alaska, the Division of Insurance, and the Division of Corporations, Business and Professional Licensing are tasked with protecting consumers in Alaska. For additional information about DCCED and its agencies, please visit [www.commerce.alaska.gov](http://www.commerce.alaska.gov).

<sup>1</sup> “The Sandwich Generation.” <http://www.pewsocialtrends.org/2013/01/30/the-sandwich-generation/>