

Feeling stretched?

How to manage when caring across the generations





Did you ever imagine what your life would be like now?

Maybe you pictured your kids ready to fly the nest. Perhaps a successful career in the bag. And finally having more free time for that big holiday or dream renovation project you've been wanting to tackle.

When you look at your life today, hopefully some of these things will have come true for you. But you might not have the less hectic life you dreamed of.

Many of us find ourselves caring in both directions around this time in life – for children at home (including adult children who can't afford to fly the nest), for parents and parents-in-law. This is what's sometimes known as the 'sandwich generation' or, to put it another way, the 'caring generation'.

Competing demands

If you find yourself in this position where your time and finances are being stretched, you're not alone.

At one end of the family tree, your children will have different childcare and education needs as they grow. And if you thought you'd be done with juggling family life once they hit 18, think again.

Official figures from the Office for National Statistics show that almost 3.8 million families in England and Wales have adult children living at home with their parents.

That would be plenty to deal with on its own. But caring responsibilities for parents are also a factor.

The same data shows that one in four adult children are unpaid carers, with the burden more likely to fall on women.

Between driving to appointments, helping with finances or keeping on top of housework, it can feel like the roles have been reversed, with adult children effectively becoming the parents.



Example 1

James and Lisa have two teenage daughters, Evie and Louise. They need to set some money aside for potential university costs, but also want to support James's parents, who could really use some more help around the house. To help work out what was possible, James and Lisa spoke to a financial planner. The financial planner did something called **cashflow modelling**. That's a fancy way of saying looking at predicted income and spending. James and Lisa were reassured they could afford to pay for some extra help for James's parents, such as a cleaner and paying for odd jobs and repairs, while still saving for their daughters' education. This meant that rather than doing household chores, they could enjoy time as a family instead.





What about me?

When you're trying to keep up with different needs across the family, it can sometimes feel like you're running to stand still. But as hard as it can be, it's important to take the time to look after yourself too.

There's a financial cost to caring in all directions, but there can be an emotional toll as well. Try to take time for yourself where you can.

Look for support in your local area, whether that's for yourself or for older parents.

Remember that not everything has to fall on your shoulders. Is there anyone else who can offer some help? As the saying goes: you don't have to set yourself on fire to keep others warm.



Example 2

Nisha is in her 40s and works in project management, which is often quite demanding. Her son is 21 and living at home, and she also spends time helping her parents who are in their late 70s. She's feeling under pressure from all sides, but also wants to support everyone as best she can. To ease some of the stress, she looks at what help she can get elsewhere. Her brother offers to drive their parents to appointments, and her son researches a meal delivery service they can use now and again. Nisha keeps hold of life admin – but you can't win them all.

Are you now the Bank of Mum and Dad?

Sky high house prices, slow wage growth, student loans and rising rent costs mean that getting on the property ladder is challenging. But the desire to own a home remains strong for many young adults.

Now, the affectionately known 'bank of mum and dad' (or bank of other family members) lends or gives money for deposits and other house purchase costs.

Find out more - [Step up | Santander UK](#)



Time to talk

With a lot of these situations, the feelings and emotions involved can make for difficult conversations. This is particularly true when parents' needs change as they age.

With older parents, it's worth taking the time to understand their wishes, whether that's related to care needs or how much support is required. Involve them in any plans, and have the conversations together.

While not always easy, it's better to have these discussions sooner rather than later, so that everyone feels more prepared for the future.

To put it another way: **what are the risks of doing nothing?**



Practical next steps

So what can you do to feel more in control, and less 'stretched'?

Here's a checklist of things that can help. This is mainly focused on those caring for parents, but should be useful when getting things in order for yourself as well.



Lasting Power of Attorney

This is a legal document allowing someone to hand over the running of their affairs to a family member, friend or professional should they lose mental capacity. Once appointed, that person can make decisions on matters such as health, finance and property on someone's behalf.



Writing and updating a will

It's not always easy to talk about what happens to a loved one's money and possessions when they're no longer here. But getting this document in place means everyone understands their wishes.



Planning for long-term care

This can often be a complex area, so you may want to start by doing some research into **how care works** and the different factors to consider.



Have a plan for yourself

Remember, you need support too. Where can you get extra help to lighten the load? Don't forget there are professionals and experts you can turn to as well as family and friends.



Cost of writing a will

As a guide, it can cost between £150 and £250 to get a simple will drawn up by a solicitor. There are also initiatives such as Free Wills Month and Will Aid where you can get a professionally written will for the price of a donation to charity.

As a Santander Select customer, you'll benefit from preferential rates for **will writing and lasting power of attorney services from Hugh James.**

It might all feel quite daunting just now, but there are many people in the same boat. And you can relieve a lot of pressure by having some early conversations and getting a few things in place. In turn, this should hopefully open up more space to enjoy the lighter side of life and maybe even get back some of that precious free time you've been dreaming about.



Helpful resources

You may decide to seek advice from a professional, particularly where legal matters are concerned. You can find a regulated solicitor via The Law Society, available in **England and Wales, Scotland** and **Northern Ireland**.

If you'd like help with getting on top of your own financial situation, specialist advice is available from our qualified Financial Planning Managers.

Find out more about how we can help.

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