



## SANDWICH GENERATION: ARE YOU INSURANCE READY? THINK AGAIN ABOUT INSURANCE

Many middle-aged Ohioans serve as caregivers for aging parents, and also increasingly shoulder more of their adult children's financial responsibilities. Understanding health and life insurance options can help reduce stress and save money in the long run.

### Questions to Ask Yourself

1. How much do I need to save for retirement? Will I outlive my retirement savings?
2. Will I support my children financially once they grow up? How much?
3. Will I need to support my parents financially as they get older?
4. What do I want to do when I retire? What can I afford?

### Financially Supporting Adult Children

1. Until what age does your health policy cover your child?
2. Does your child have additional health coverage available through their school?
3. Can you decrease your life insurance coverage after your child has completed college or is no longer a dependent?

### Saving For Retirement

1. Does your employer sponsor a retiree group plan? Can you convert your employer sponsored group insurance policy into an individual policy?
2. Are you in good health? Can you afford high out-of-pocket expenses? Consider a high deductible plan.

### Supporting Older Parents



1. Are you informed about your parents' health and life insurance choices?
2. Do they qualify for Medicaid?
3. Do they have a long-term care or life policy with accelerated benefits provision?
4. If they don't have life insurance, a Guaranteed Issue Whole Life policy may be an option to cover end-of-life expenses.

### Sample Action Checklist

- Consider buying life insurance now if you don't already have it - especially if your spouse or children depend on your income.
- Understand your insurance policies. What triggers benefit payouts? Do premiums increase with age?
- Include the possibility of changing property insurance costs/premium increases in your long-term financial plan.
- Evaluate the cost of long-term nursing home or assisted living care. Will your monthly income meet Medicare eligibility requirements? What is the cost of long-term care insurance?
- Research annuities and other options. Consider working with a professional financial services provider.
- Talk to your parents about how they plan to cover medication, long-term care, etc.
- Decide and share with your adult children how much financial support you plan to offer.
- Make known your end-of-life wishes. Document your preferences.
- Make a will or trust to ensure assets are distributed as you wish.
- 

### The Bottom Line

Whether you are caring for elderly parents or preparing for the return of a post-college child or both, the Ohio Department Insurance initiative offers helpful tools to engage in open, honest conversations about financial responsibilities and action steps for yourself and your family.

Want to learn more?  
Visit our website at  
[www.insurance.ohio.gov](http://www.insurance.ohio.gov)

