

Sandwiched between parents and kids

By Michelle McGagh

Enjoying the twilight years of retirement is no longer a reality for the new retirees who are part of what has been dubbed the 'sandwich generation'.

Research by Clerical Medical has found that although 91% of people do not expect to be dependant on their children by the time they give up work, a third do expect to have financial dependants in their retirement.

A Clerical Medical spokesman said: 'Retirees' parents are living longer but not always with an income to match their longevity and at the other end, younger generations find it increasingly difficult to step onto the property ladder, meaning many of

them are financially reliant on their ageing parents.'

Nicola Downs of Trentham Invest in Dorking believes that the responsibility for the problem lies in the emotional ties between the retirees and their money-squandering children.

She said: 'There is no solution to this problem; all the retirees can do is prioritise. Obviously with elderly

parents there is a caring requirement that has to be fulfilled, then the retirees should be thinking about themselves and their pensions.

Downs added: 'Parents have to break the emotional bond and feelings of guilt that they have with their children, who often live at home, contribute very little and cost parents money.'

Unfortunately, the spend rather than-

save attitude of people in their 20s and 30s means that by the time they come to retire, they will be facing life as another sandwich generation.

'The best thing retirees can do is pay for their children to have an hour with an IFA,' said Downs.



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Retirees: Shouldering the burden of parental responsibility