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Today one in eight American adults between the ages of 40 and 60 is raising a child and caring for an elderly parent. Many people find it very challenging to plan for their children's future, their own retirement and care for their elderly loved ones at the same time.

Supporting multiple family members, not surprisingly, can have an impact on financial well-being. Additionally, there is a great emotional impact this can have.

My own parents have dealt with these exact challenges, while providing significant care to my grandparents and helping support their youngest children at the same time.

Here are 8 quick tips that can help you as you make important decisions within your family:

- 1. Put your own finances first**
- 2. Talk to your parents about their financial health and concerns**
- 3. Consider different options for long-term care insurance**
- 4. Research Medicaid benefits**
- 5. Coordinate a family care plan with siblings to share the burden**
- 6. Give yourself an annual financial checkup**
- 7. Consider 529 college savings plans**
- 8. Prepare and discuss options for children that might need to move back home after college**



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