



PRESS RELEASE

Financial and emotional strain anticipated among the “Sandwich Generation”

Sandwich Generation feels their careers are or will be impacted by caregiving responsibilities.

Toronto, ON, May 16, 2024 — The Sandwich Generation of Canadians – those aged 25-65 that have both aging parents and young children (under 18) are concerned about both the financial and emotional strain of taking care of an aging parent as well as the limit this will put on their career progression. Indeed, most (70%) worry about the financial strain of supporting both their parents and children, according to a new Ipsos poll conducting on behalf of HomeEquity Bank. Three in five (61%) are worried about the potential emotional strain this might cause and around the same proportion (58%) foresee a potential future in which they are financially responsible for both their parents and children, simultaneously.

It follows that most (71%) within the Sandwich Generation think they would benefit from professional financial planning advice to help deal with potential forthcoming pressures associated with supporting both their children and/or parents. The good news is that three-fifths (60%) of the Sandwich Generation already have a plan in place, to mitigate the financial pressures associated with supporting their children and/or parents.

Two-thirds (67%) of the Sandwich Generation recognize the possible issues and pressures they will be facing, and have initiated conversations, or intend to initiate conversations, with their parents about their aging choices. Closer to three-fifths (58%) report having also had discussions, or plan to have discussions, with their siblings about plans to support their aging parents.

The Sandwich Generation is worried about the implications of having additional caregiving responsibilities, as it relates to their aging parents. As many as two-thirds believe this might impact their career progression (67%) or even their ability to remain employed (66%). Three in four (76%) anticipate that it might impact their hours of work.





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About the Study

These are some of the findings of an Ipsos poll conducted between March 28 to April 3, 2024, on behalf of HomeEquity Bank. For this survey, a sample of 1,033 Canadians aged 25 to 65 (who have a relationship with an aging parent) were interviewed, of which 388 qualify as members of the "Sandwich Generation". A subset of the population that also have children whom they care for, creating the definition of "sandwich generation." Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3.7 percentage points, 19 times out of 20, had all Canadians aged 25 to 65 who have a relationship with an aging parent(s) been polled. The credibility interval will be wider among subsets of the population, and increases to ± 6.1 percentage points, 19 times out of 20, among the Sandwich Generation. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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