

# Helping loved ones while protecting your financial future

Extended and blended families are on the rise, creating new challenges associated with planning for retirement.

## EXTENDED FAMILIES

**32% of midlife adults** with at least one living parent **are providing financial support** to them, and 42% expect to be doing so in the future.<sup>1</sup>



### THE CHALLENGE

Among all family situations surveyed, **those who support aging parents are more likely to face complications with financial planning.**<sup>2</sup>

### THE SOLUTION

- Take control of finances early on
- Establish long-term goals
- Take advantage of employer offerings
- Evaluate best- and worst-case scenarios
- Seek professional financial advice

<sup>1</sup> "Midlife Adults Are Supporting Parents and Adult Children," AARP Research (January 2020).

<sup>2</sup> Nationwide Today's Families Consumer Survey, Edelman Intelligence (December 2019).

## SUPPORTING AN EXTENDED FAMILY

In the past year, **about 2 in 5 Americans** have provided financial support to a family member.<sup>3</sup>



### THE CHALLENGE

Among the 3.1 million children not living with a parent in 2018, **54% lived with grandparents, 21% lived with other relatives and 25% lived with nonrelatives.**<sup>4</sup>

### THE SOLUTION

- Consider a 529 plan to save for the child's future
- Update beneficiaries and discuss estate planning with a financial professional
- Enroll older children in financial literacy courses
- Seek opportunities for financial assistance when providing kinship care

<sup>3</sup> "Financial Perspectives on Aging and Retirement Across the Generations," Society of Actuaries and Greenwald & Associates (October 2018).

<sup>4</sup> "America's Children: Key National Indicators of Well-Being," ChildStats.gov (2019).

## BLENDED FAMILIES

**63% of women who remarry come into blended families,** and half of those families include stepchildren who live with the new couple.<sup>5</sup>



### THE CHALLENGE

**Almost half** of spouses in blended unions **say their new partner brought financial baggage,** such as debt, into the marriage.<sup>6</sup>

### THE SOLUTION

- Talk about everyone's financial status early on
- Update beneficiaries
- Be intentional about planning and include everyone in the process
- Seek professional financial advice

<sup>5</sup> "4 ways to help blended families navigate finances," CNBC (Nov. 23, 2019).

<sup>6</sup> "Changing family dynamics create new financial needs," the Allianz LoveFamilyMoney<sup>SM</sup> Study (October 2014).



**Talk to your financial professional about striking a balance between helping your loved ones and saving for your own retirement.**

If you're facing these family challenges, Nationwide<sup>®</sup> can help by providing retirement income planning solutions.



For additional resources, please visit [Nationwide.com/AnnuityInfo](https://www.nationwide.com/AnnuityInfo).

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