



JOINT ECONOMIC COMMITTEE
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FOR PLANNING PURPOSES ONLY
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**AS FAMILIES AND BUSINESSES FACE
SKYROCKETING COSTS OF CARING FOR
THE ELDERLY, JOINT ECONOMIC
COMMITTEE HOLDS FIRST MAJOR
HEARING TO EXAMINE ELDERCARE
CHALLENGES AND SOLUTIONS**

*Growing “Sandwich Generation” Weighed Down by Financial Burdens of
Caring for Elderly Parents, Raising Children, and Saving for Their Own
Retirements*

*Changing Demographics are Causing Middle Class Families to Get Hit
Simultaneously With High Costs of College, Health Care, Gas Prices, and
Eldercare, Presenting a Growing Problem for Family Savings, Business
Productivity, and the Economy*

Washington, D.C. – U.S. Senator Amy Klobuchar (D-MN) will hold a Joint Economic Committee hearing, “*Are the Explosive Costs of Elder Care Hurting Family Finances and Business Competition?*” to address the rising costs of providing care for aging parents on **May 16, 2007 at 9:30am** in **Room 216** of the **Hart Senate Office Building**. The JEC will examine the growing economic impact of elder care on families, businesses, and the broader economy. As the 77 million baby boomers approach retirement and as more women enter the workforce, these problems are only expected to increase. The number of aging parents per worker between the ages of 45 and 54 is expected to double by 2035.

The “Sandwich Generation,” is the growing number of families who are caught between the conflicting demands of caring for their aging parents, while raising their children. From 1992 to 2004, the percentage of households 55 and older with more debt than assets grew faster compared with the overall population. The trends toward delayed childbearing, smaller family size, longer life expectancy, and increasing costs, are placing substantial burdens on the sandwich generation, just when they should be saving for their children’s college tuition and investing in their own retirement.

The panelists will include:

- **Richard Johnson**, Principle Research Associate at the Urban Institute
- **Virginia Morris**, Author of *How to Care for Aging Parents*
- **Leni Wilcox**, Division Director of the Wilder Foundation’s Community Services for the Elderly
- **Scott Weisberg**, Vice President for Compensation, Benefits, and Staffing at General Mills Inc.

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.

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