Sunlife

Sandwich Generation in Focus

More prepared, but less in control





Introduction

Across Asia, more working-age adults are juggling two generations of care within the same household budget, raising children while also supporting ageing parents. This sandwich generation is doing more than their peers to plan ahead: saving, investing, protecting their families and turning to advice more often, yet many still don't feel any more in control of their finances than everyone else.

The very responsibilities driving that discipline are also what strain it. Family and work obligations are cited more often as a barrier to getting ahead financially, rising education and childcare costs land harder, and a meaningful number have delayed retirement, taken on debt, or paused contributions to manage the cost of caregiving.

The cost falls hardest on women, who are more likely to carry healthcare decisions for both generations and face sharper trade-offs in their own financial security.

And the pressure doesn't end when the caregiving does. Members of the sandwich generation who have since retired report more regret and more financial strain than retirees overall, suggesting that supporting two generations can affect financial security well past the point most people expect the pressure to ease. Left unsupported, that pressure risks wearing down the very foundation this generation has worked so hard to build.

David Broom
Chief Client and Distribution Officer, Asia

What is the sandwich generation?
The sandwich generation refers to adults, typically in their 30s to 50s, who are simultaneously supporting dependent children and ageing parents or other elderly relatives.

Note: Throughout this report, "peers" refers to respondents not supporting both dependent children and ageing parents or older relatives.

#1 Doing more, feeling less in control

Higher rates of saving, investing and protection meet a stubborn reality: family and work obligations still leave the sandwich generation with less room to act.

Financial discipline runs deep

Across almost every measure, the sandwich generation is more financially engaged than those without the same caregiving responsibilities. Over the past year, 67% have built their savings, against 57% of their peers. Just over half (52%) invest regularly, compared with 38%. They are also more likely to have improved their financial knowledge (41% vs 27%) and sought professional financial advice (24% vs 14%).

The instinct to prepare is clearest in protection, where the gap is widest. More than six in ten hold life insurance or takaful (67% vs 44%) and nearly three quarters hold health insurance or takaful (74% vs 51%). More than half hold emergency savings covering at least six months of household expenses (52% vs 36%). This is a group preparing for what could go wrong, while building for what lies ahead.

They are watching closely too. More than one in three (37%) monitor personal or household finances very closely, against 30% of their peers. Among those who rely on a pension, 37% review it at least monthly, compared with 28%. This level of engagement makes the gap between effort and control more striking: a group doing everything right, yet still not feeling in control.

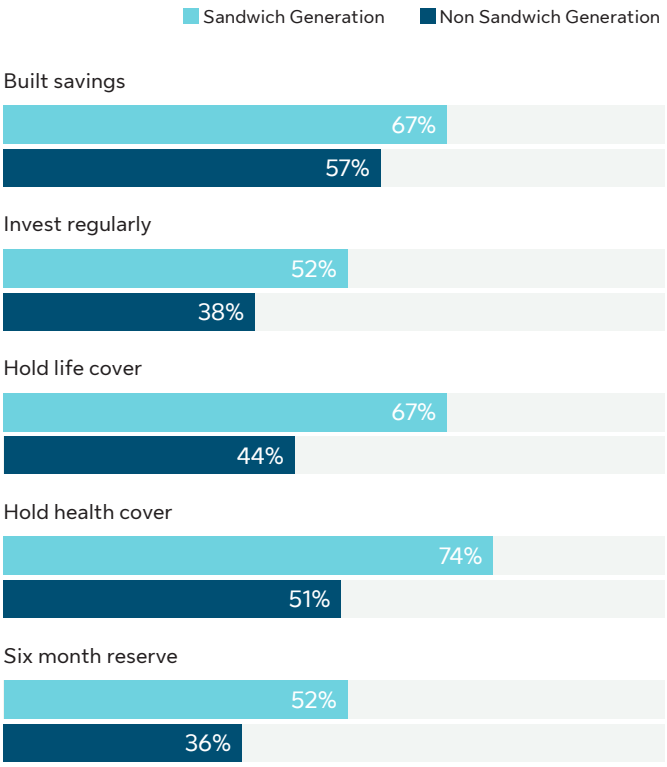
Control remains harder to secure

Family and work responsibilities stand in the way. Almost three in ten identify family obligations as a barrier to taking greater financial control, against 18% of their peers. Work obligations are cited more often as well, at 24% against 17%.

The very obligations that make financial planning essential also make it harder to act on. Money set aside for longer-term goals must compete with immediate and often unpredictable family needs, so even the most disciplined plans are vulnerable to disruption.

The constraint is not attention but capacity: this generation watches its money closely, and most of it is already spoken for.

Taking more steps to build financial resilience



The sandwich generation keeps a closer eye on its finances



Yet...

Competing responsibilities limit financial control



#2 Women carry the heaviest load

At the heart of care across two generations, women face the deepest financial, career and health consequences.

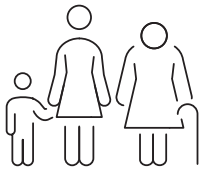
Decisions across two generations

Nearly nine in ten sandwich-generation women (89%) are the sole or shared decision-maker for their children's healthcare, compared with 61% of their peers. A similar share, 93%, hold that responsibility for elderly relatives, against 59%.

They are managing multiple decisions simultaneously, many with significant financial consequences alongside work, household costs and their own long-term planning.

At the centre of healthcare decisions across two generations

89%
Children's healthcare sole or shared decision-maker (**61%** among peers)



93%
Elderly relatives' healthcare sole or shared decision-maker (**59%** among peers)

The cost shows up in finances first

Household responsibilities are already shaping how sandwich-generation women build financial security. More than eight in ten (82%) identify household responsibilities as a barrier to improving their financial security, compared with 69% of their peers. The pressure comes from both directions: 36% rank childcare costs among their top three barriers to financial security, while 80% are already saving, or plan to save, for their parents' elderly care, compared with 50% of their peers. With the needs of children and ageing parents competing for the same household resources, women have less room to prioritize their own savings and long-term financial goals.

That pressure is already changing their financial choices. More than a third (36%) delay saving for retirement, compared with 31% of women without the same caregiving responsibilities. They are also more likely to limit investment opportunities (37% vs 28%) and to take on debt or loans (26% vs 18%). The financial impact builds over time, meaning less saved, fewer opportunities to invest and more obligations carried forward.

For many, the trade-off reaches their health. Nearly eight in ten (79%) report delaying or foregoing medical treatment, including essential care, to help meet the cost of caring for children or elderly relatives, compared with 55% of their peers. Sandwich-generation women are not only coordinating care across two generations. Many are paying for it personally. Every trade off compounds, from delayed retirement saving to foregone treatment, so the financial cost of care giving falls on women first and lingers longest.

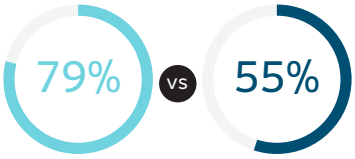
Care is already drawing on women's financial security

	Sandwich Generation	Non Sandwich Generation
Household responsibilities as a barrier	82%	69%
Childcare costs among the top three barriers	36%	25%
Saving or planning to save for parents' elderly care	80%	50%

Their own financial plans give way

	Sandwich Generation	Non Sandwich Generation
Delay saving for retirement	36%	31%
Limit investment opportunities	37%	28%
Take on debt or loans	26%	18%

For some, care comes before their own health



Sandwich-generation women report delaying or foregoing medical treatment, including essential care, to help meet the cost of caring for children or elderly relatives.

#3

Caught in the middle: One budget, two generations

As education, childcare and eldercare converge, the household budget becomes the point where every family priority competes.

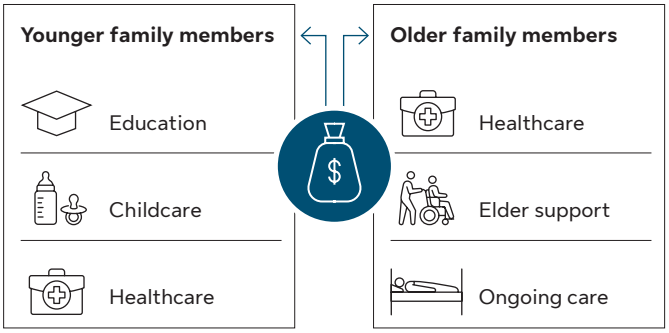
An unavoidable life-stage squeeze

Essential costs, from groceries to healthcare, are rising across the region. For the sandwich generation, those increases land on a household budget already stretched across two sets of needs: children's education and care, and ageing parents' health and support. A rise in one cost can quickly force trade-offs elsewhere.

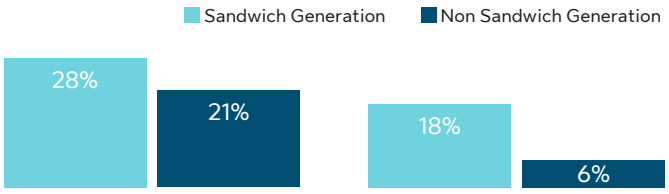
More than a quarter of people simultaneously caring for two generations (28%) say rising education costs have had a significant impact on their finances, compared with 21% of their peers. Childcare is also more likely to be among the household expenses that have increased the most over the past 6 months (18% vs 6%).

The result is a life-stage squeeze in which immediate family needs set the pace for longer-term plans. With much of the budget already committed, higher costs can quickly narrow what households can direct towards future goals, despite careful planning.

One budget, two generations of need

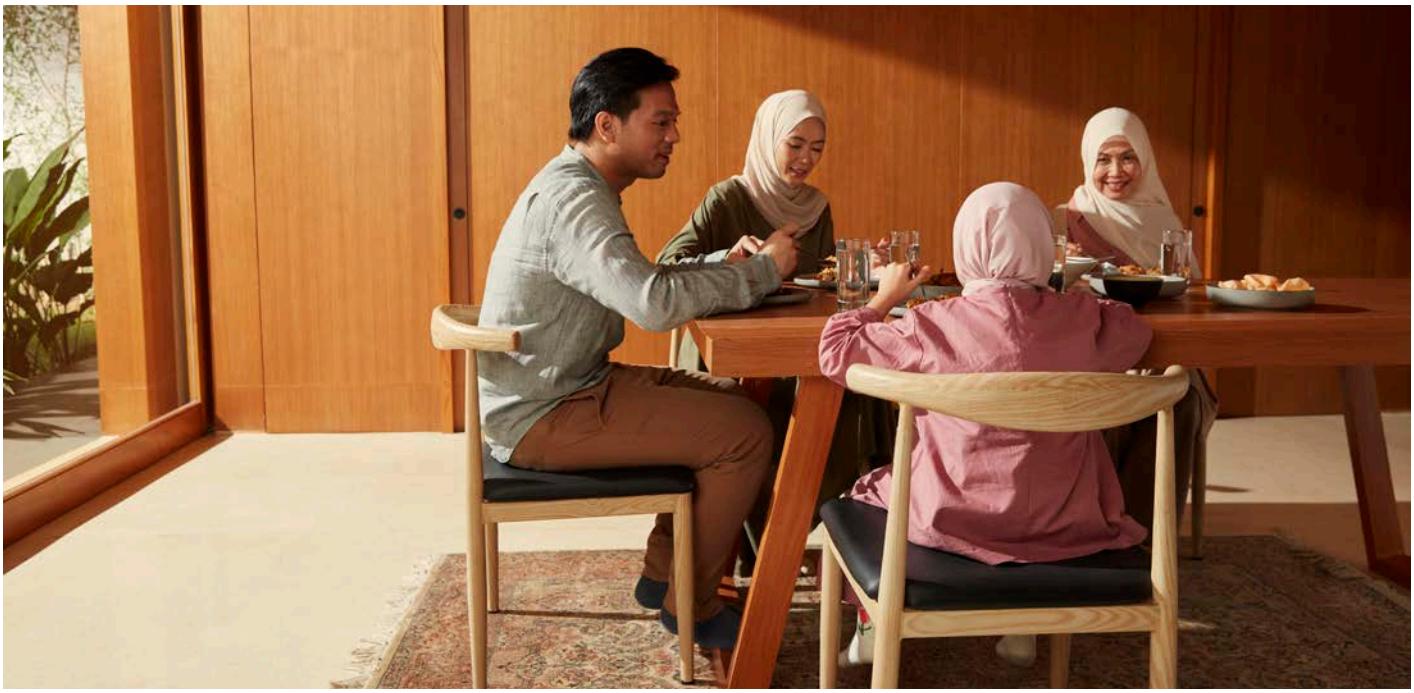


Family related costs are landing harder



Rising education costs have had a significant financial impact

Childcare among the household expenses increasing most



#4 Giving more, for longer

Support stretches into retirement, with legacy still firmly focused on the next generation.

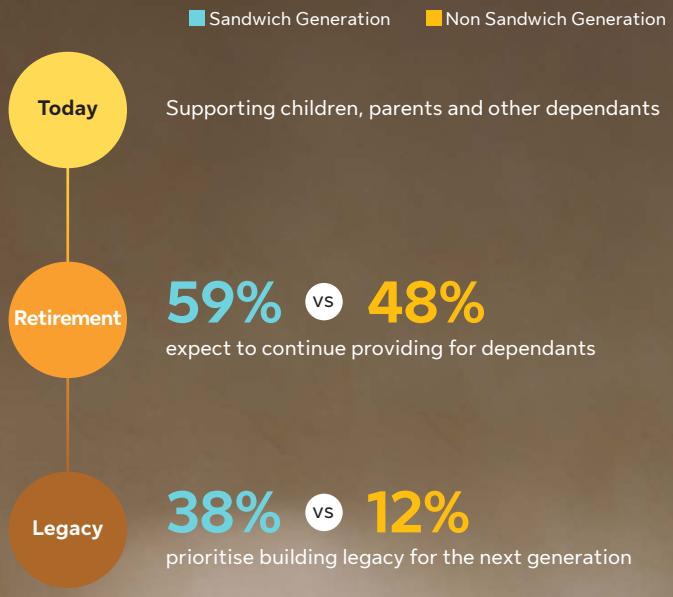
Supporting into later life, building a legacy

For many, their responsibility to provide is expected to outlast their working life. Among respondents with dependants, 59% expect to continue providing for them during retirement, compared with 48% of their peers. That support extends into a period of life when income is likely to be lower, and accumulated savings must carry more of the load.

The same commitment shapes what they hope to leave behind. Over the next three to five years, 38% plan to focus on building a financial legacy for their children, compared with just 12% of their peers. They are more than three times as likely to prioritise legacy, even as they prepare to support family for longer.

Those resources must meet continuing family needs while securing the next generation's financial future.

Support does not stop when working life does





#5

Retirement becomes a moving target

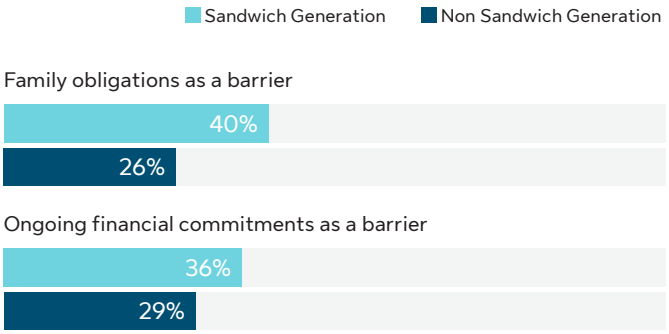
Caregiving is pushing into later life, reducing contributions, lowering expectations and ultimately delaying retirement.

Retirement takes the strain

The pressure building within the household budget is narrowing the path to retirement. Four in ten people in the sandwich generation identify family obligations as a barrier to retirement planning, compared with just over a quarter of their peers (40% vs. 26%). They are also more likely to say ongoing financial commitments, including debt and housing costs, are standing in the way (36% vs. 29%).

Among people caring for both younger and older relatives, 28% have paused or reduced their retirement contributions because of their caregiving responsibilities. The pause may ease an immediate demand, but its effect is carried into the years those contributions were intended to fund.

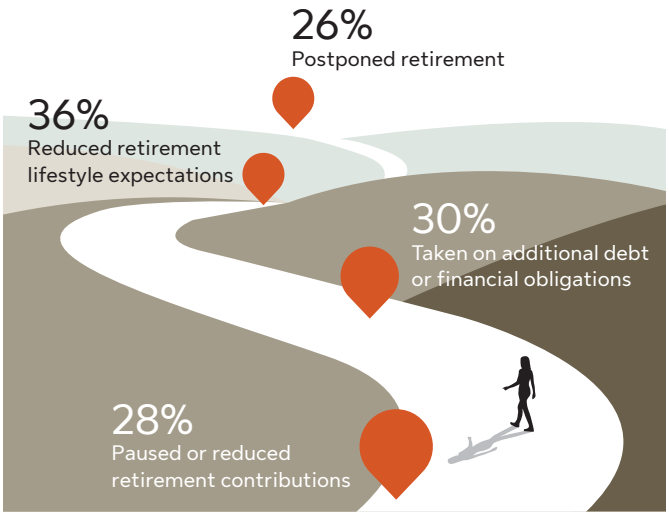
Family responsibilities are narrowing the path to retirement



The strain extends beyond contributions. Three in ten (30%) have taken on additional debt or financial obligations, while 36% have reduced their expectations for their retirement lifestyle. More than a quarter (26%) have postponed the age at which they expect to retire.

Put together, the pattern is clear: debt rises, expectations narrow and the retirement date moves further away. These are the longer-term consequences of households drawing on their future to meet family needs today.

How family needs today reshape retirement tomorrow



Effort alone has a limit: What this means for financial planning

For households supporting two generations, good financial habits can only go so far without a plan built around competing needs. Speaking with a financial advisor early can help households plan for care, protection, savings and retirement together, anticipate potential trade-offs and make more effective use of the financial tools available to them.



1. Plan for financial independence

Many in the sandwich generation expect to continue supporting dependents during retirement. Planning for those commitments early can help protect their own retirement security and preserve greater choice and flexibility in later life, even as caregiving responsibilities continue.



2. Separate care funding from retirement savings

With 28% already pausing or reducing contributions to meet caregiving costs, retirement savings are essentially functioning as the household emergency fund. Setting aside dedicated provision for children's needs and parents' care reduces the chance retirement savings are the first thing drawn on when family expenses rise.



3. Protect the person providing the care

Income and critical-illness protection can help reduce financial impact if illness or caregiving affects a person's ability to work. Protecting the caregiver also helps safeguard the wider household, particularly when several family members rely on the same income.



4. Adapt and adjust as responsibilities change

Financial plans should be reviewed regularly, with flexibility in mind. Where contributions need to change, professional financial advice can help households understand short-, mid- and long-term implications and identify a sustainable path forward.



5. Seek tailored advice early and revisit it regularly

Clear, tailored guidance from a financial advisor can help households understand the choices in front of them, make appropriate trade-offs and adjust their plans as family needs evolve. The earlier those responsibilities are considered together, the more options households have to protect both their own future and the people who depend on them.

Together, these steps can turn strong financial effort into greater control, meaning greater resilience for the sandwich generation. The aim is not to choose between caring for family today and building security for tomorrow, but to plan for both with greater clarity, protection and flexibility.



Sunlife's focus on financial empowerment in Asia

Money decisions are part of everyday life, but they can be difficult to navigate when immediate needs, family responsibilities and plans for the future all compete for attention.

Our Purpose is to help people build lifetime financial security and lead healthier lives, and financial empowerment is key to achieving it.

We believe that by expanding access to practical financial education, tools and relevant financial solutions, we can help people build the knowledge, skills and confidence to make informed financial decisions and take action.

Over time, this can help people feel better prepared for what's ahead and more confident about their financial future.

Introducing Lighter with Sunlife

To support our focus on financial empowerment, we developed **Lighter with Sunlife**, a digital learning series created to make financial education more accessible and easier to fit into everyday life.

Life comes with a lot of financial decisions. Lighter helps make them feel more manageable.

Lighter with Sunlife is designed to help people better understand their finances, organise competing priorities and take practical steps towards their goals.

Through five bite-sized topics, people can build their understanding of everyday money management, financial priorities, protection, competing family needs and planning for the future. They can start with what matters most to them and learn at their own pace.

Lighter is free to access, with no login required. People can explore the topics in any order, use the practical tools and worksheets, and take the next step when they're ready.

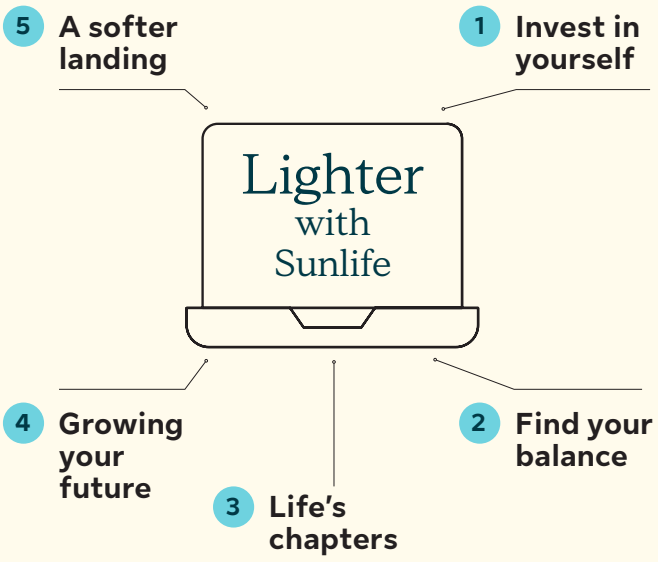
Start building a lighter financial future today. Search "Lighter with Sunlife" to find out more.

Free to use

No login required

Five topics in any order

The five Lighter topics



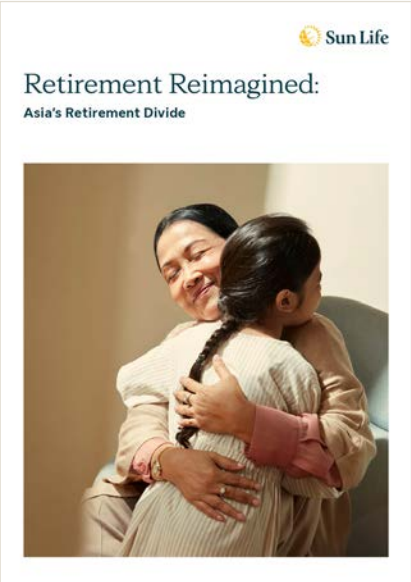
About the Special Report

This report draws on a secondary analysis of three independently conducted Sunlife Asia studies across six markets (Hong Kong, Indonesia, Malaysia, the Philippines, Singapore and Vietnam), bringing together findings on financial resilience, retirement planning and women's financial security to examine the experiences of Asia's sandwich generation.

3
Studies

6
Asian markets

one
view of the sandwich generation



Retirement Reimagined
January 2026
3,006 respondents
Sandwich generation base:
[N=678]



Women's Wealth in Focus
March 2026
3,001 women
Sandwich generation women base:
[N=713]



Financial Resilience Index
June 2026
6,000 respondents
Sandwich generation base:
[N=1296]

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