



# CONSORTIA RESEARCH PROJECT PROPOSAL

## The Sandwich Generation: Stuck in the Middle with You

June 2025



The project proposal for The Sandwich Generation is as follows:

## Background

*"With clowns to the left of them and jokers to the right"*, approximately 26% of U.S. adults are part of the "Sandwich Generation," defined as adults who have a parent aged 65+ and are either raising at least one child younger than 18 or providing financial support to an adult child.<sup>1</sup> This is an increase from 23% in 2021<sup>2</sup>, and projected to grow to 28% by 2030.

While 48% of midlife adults (ages 40–64) provided regular financial support to their parents in the past year, 4 in 10 expect to be doing so in the future. In addition to raising minor children, over half of parents with an adult child provide some type of financial support, and since the pandemic, 26% of these parents say they've had to provide even more support.<sup>2</sup> This Sandwich Generation also needs to plan for their own futures, which adds to their financial stress.

Each year, the typical Sandwich Generation caregiver invests nearly \$10,000 and 1,350 hours<sup>3</sup>—the equivalent of over 33 full-time workweeks—supporting both generations of family. This financial strain often impacts their retirement planning, with nearly three-quarters (73%) of the Sandwich Generation having to adjust their retirement goals to support their family, including 34% planning to delay retirement.<sup>4</sup> Balancing career and caregiving responsibilities is also a major workplace challenge, with 67% of family caregivers reporting difficulty managing both.<sup>5</sup>

The following Project Proposal outlines how LL Global Inc. (through its brand, "LIMRA") will collect data, perform research, and present results and findings pursuant to the terms here (the "Project").

## Objectives

This research will be designed to achieve the following objectives:

- Track changes in financial challenges, attitudes, and behaviors of the Sandwich Generation since 2015, focusing on pre- and post-pandemic comparisons.
- Explore goals and priorities for their own financial security amid multi-generational responsibilities.
- Evaluate the use of financial professionals.
- Measure preferences between financial support and caregiving/time-saving assistance to understand what best alleviates their overall stress.
- Test the appeal of product concepts that combine financial payouts with caregiving support services (e.g., concierge services, digital caregiving tools).
- Gauge willingness to pay for bundled financial + service-based solutions to inform product development and marketing strategies.

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<sup>1</sup> Pew Research Center. The Sandwich Generation: Rising Financial Burdens for Middle-Aged Americans. January 30, 2013.

<sup>2</sup> Pew Research Center. "More than half of Americans in their 40s are 'sandwiched' between an aging parent and their own children." April 8, 2022. Based on a survey conducted October 18–24, 2021.

<sup>3</sup> Kelly, Jack. "The 'Sandwich Generation' Is Financially Taking Care Of Their Parents, Kids And Themselves." Forbes, February 24, 2023.

<sup>4</sup> Athene. Athene Survey Reveals Financial Strain on the Sandwich Generation's Retirement Goals. April 22, 2025.

<sup>5</sup> AARP Research. AARP Research Insights on Caregiving. Updated March 27, 2025.

The study's dual focus will allow sponsors to:

- Benchmark evolving needs and behaviors over time.
- Identify actionable opportunities for product innovation.
- Tailor marketing messages to address both financial and emotional stress points.

## Study Approach

This study combines trending analysis with forward-looking exploration. It revisits key questions from the 2015 LIMRA Sandwich Generation study to ensure comparability while integrating new modules that focus on:



**TRADE-OFFS:** Do respondents prioritize financial assistance or help with caregiving tasks?



**PRODUCT CONCEPTS:** Test and rate innovative product features that blend financial benefits with caregiving support and services.



**PRICING:** Understand and assess consumers' willingness-to-pay for these hypothetical solutions.

This blended design allows sponsors to both monitor long-term shifts and tap into unmet needs for innovative solutions. The addition of product concept testing provides direct, actionable insights for insurers and annuity providers to create differentiated offerings that reflect the complex realities of today's Sandwich Generation.

## Methodology

In collaboration with the Sponsor Group, LIMRA will design a 12-minute quantitative online survey targeting a representative sample of 2,000 members of the Sandwich Generation. To complement the quantitative data, select open-ended questions will be used to capture richer context and deeper insights. These responses will be enhanced by built-in prompts that encourage clarity, ensuring more meaningful and actionable feedback.

Sponsors of this Project ("Sponsor Group") will have input into the topics addressed by this research, however some of the types of questions we anticipate asking are:

- Imagine you are offered one of the following options. Which would you choose?
  - A \$10,000 financial benefit to help cover caregiving costs
  - 150 hours of professional caregiving services provided at no cost
- Please rate how appealing each of the product concepts that combine financial benefits with caregiving support services is to you?
- What is the maximum additional amount you would be willing to pay per month for a policy like this?

## Respondent Profile

- Age 40 to 64
- Raising a minor child or financially supporting an adult child under age 25 (at least partially)
- Have a living parent age 65 or older that they are currently or anticipate providing some type of caregiver or financial support in the next 5 years

## Project Deliverables

LIMRA will provide Sponsor Group with the following Project Deliverables, including, without limitation:

- Project kick-off deck and recording
- Survey instrument
- One tabulation book of survey data (up to 10 standard variables) in Excel
- PowerPoint report of results
- One virtual presentation of key findings and recording

## Timeline and Project Fees

Once this project proposal is accepted, LIMRA will commence the Project and anticipates completion of the Project within 12 weeks, as outlined below (“Timeline”). This estimated Timeline assumes timely responses from both the Sponsor Group and study participants.

Milestone	Estimated Timeline
Kick-Off Meeting	Week 1
Questionnaire Development	Weeks 2–3
Survey Programming and Testing	Week 4
Data Collection	Weeks 5–7
Data Cleaning and Processing	Week 8
Analysis and Report Development	Weeks 9–11
Delivery and Presentation of Results	Week 12

Based upon the Project, the Timeline, and the terms and conditions hereof, LIMRA estimates the fees charged to Sponsor Group to complete this Project to be \$15,000 +/- 10% (“Project Fees”). Although there is no travel expected for this Project, Project Fees do not include travel expenses which are additional and will be billed at cost, when applicable. Any additional analysis, data cuts, and consultation on the data will be billed at an hourly rate of \$300 per hour.

Subject to the standard terms attached hereto and incorporated herein, LIMRA will invoice each member of the Sponsor Group the amount equal to half of total estimated Project Fees at Project commencement, and the remaining balance at Project completion.



## Acceptance of Project Proposal

Please execute and complete the information below. When the terms are accepted, this Project Proposal shall constitute an agreement between LIMRA and the member of the Sponsor Group named below (the “Agreement”). This Project Proposal is void if not accepted by the member of the Sponsor Group named below by the end of the applicable calendar year.

Agreed and accepted on \_\_\_\_\_ day of \_\_\_\_\_, 2025 by:

Company Name: \_\_\_\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Please send the completed and executed project proposal to Michelle Lorenz at [mlorenz@limra.com](mailto:mlorenz@limra.com).



**LL GLOBAL, INC. (LIMRA)**  
**STANDARD TERMS FOR CONSORTIA RESEARCH PROJECT PROPOSALS**

The following terms and conditions shall govern each Project Proposal and the research, analysis and reporting services (“Services”) performed by LIMRA hereunder (including any Project Deliverables resulting therefrom). These terms are incorporated into and made a part of the Agreement between Sponsor Group and LIMRA. Any defined terms shall have the meaning set forth in the Project Proposal. Sponsor Group and LIMRA sometimes will be referred to individually as a “Party” or collectively as the “Parties.”

**1. Project and Project Fee**

LIMRA agrees to provide Services for the applicable Project pursuant to the terms hereof. While the scope of the Project Proposal presumes that certain requirements are met, the Project Fee, Timeline, and Project Deliverables may be subject to change. The Project Fee, Timeline and Project Deliverables may be adjusted based on variables and contingencies including, without limitation, incomplete data, insufficient responses to survey requests and other causes outside of LIMRA’s reasonable control. Any modifications to the Project Proposal will be discussed and mutually determined by Sponsor Group and LIMRA. Each member of Sponsor Group hereby agrees to pay the applicable Project Fee to LIMRA in accordance with the terms of the Project Proposal and the corresponding invoices.

**2. Termination**

If a member of the Sponsor Group terminates the Project or this Agreement without cause, the terminating member of the Sponsor Group agrees to pay LIMRA for the Services completed, and all expenses incurred, up to the termination date in accordance with the terms hereof.

**3. Independent Contractor**

It is understood that LIMRA is an independent contractor in its performance hereunder and not an employee of the Sponsor Group. Nothing contained in the Project Proposal or this Agreement shall be construed to imply an employment, joint venture or principal-and-agent relationship between the Sponsor Group and LIMRA, and neither Party shall have any right, power or authority to create any obligation, express or implied, on behalf of the other.

**4. Limitation of Liability**

In no event shall LIMRA or any member of the Sponsor Group have any obligation or liability for any exemplary, punitive, incidental, indirect, special, or consequential damages (including, without limitation, any damages arising from loss of use or lost business, revenue, profits, data, or goodwill) arising out of this Agreement, whether based on contract, tort (including negligence), strict liability, or any other theory or form of action, even if either Party has been advised of the possibility thereof. The total amount of liability of LIMRA under this Agreement shall not exceed the greater of (i) the amounts recoverable from LIMRA’s insurance or (ii) the amounts paid or payable by Sponsor Group under this Agreement for the applicable Project, from which the liability arose.

**5. Confidentiality**

- a) Except for information gathered for the Project specifically or included in the Project Deliverable, the Sponsor Group and LIMRA agree to keep all other non-public information provided by either Party under this Agreement as Confidential Information. Confidential Information shall include, but not be limited, to: strategic and development plans, financial information, business plans, information about a Party or a Party’s affiliated companies, data, client lists, employee information, policy or account information, personally identifiable information or personal health information (as those terms are defined by governing law), product designs, project records, trade secrets, know-how, ideas, concepts,

specifications, methodologies, research, technical and statistical data, drawings, flow charts, work-flow, marketing, pricing, selling, distribution, and any and all other tangible or intangible information, encompassed in any medium, which maybe disclosed, whether or not in writing, whether or not marked as “Confidential” or “Proprietary” by a Party or to which a Party may be provided access to the other Party in accordance with this Agreement, or which is generated or learned as a result of or in connection with the Services provided under this Agreement and which information is not generally available to the public. If Confidential Information is gathered or used in the Project Deliverables hereunder, the Parties will be able to use such Confidential Information as set forth in this Project Proposal.

- b) The Parties promise and agree to use reasonable efforts to hold Confidential Information in confidence, but in any event to use such efforts not less than they would use to protect and safeguard their own confidential information. The Parties acknowledge and agree that the unauthorized use, reproduction, or reprinting of any intellectual property or the Project Deliverables (or any portion thereof) with any current or future form of an artificial intelligence tool or engine, is strongly discouraged. In order to protect the ownership of the Project Deliverables, LIMRA recommends that all materials contain a prohibition against AI use.

#### **6. Applicable Law**

This Project Proposal and Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Connecticut without giving effect to conflicts of law principles. In the event of any dispute, disagreement, alleged breach, or other action under this Agreement, the Parties will attempt to resolve such dispute by direct negotiation by authorized representatives of each Party. If such negotiation does not resolve the matter within ten (10) days of notice of the dispute arising from or related to the performance of this Agreement being given, the matter shall be resolved by binding arbitration before the American Arbitration Association under its Commercial Arbitration Rules in Windsor, Connecticut. The decision of the arbitrator(s) shall be final and binding and may be enforced in any court of competent jurisdiction.

#### **7. Force Majeure**

Neither Party shall be liable to the other because of delay in performance or nonperformance of any obligation hereunder caused by acts of God, fire, flood, pandemic, epidemic, war, riot, or public enemy or other events outside of the reasonable control of the affected Party. The Party prevented from or delayed in performing shall be diligent in attempting to remove any such cause and shall promptly notify the other Party of the extent and probable duration of the force majeure. Upon such delay where neither Party is directly responsible for unforeseen circumstances causing the delay, the term of this Agreement may be extended based upon the impact of the delay and upon the mutual agreement of the Parties.

#### **8. Authority of Signatory**

The individual signing this Proposal possesses full power and authority to accept this Proposal on behalf of the member of Sponsor Group for which it signs. Each member of the Sponsor Group warrants that accepting this Proposal does not violate any contract or other obligations, written or oral, of such member.

#### **9. Successors and Assigns**

This Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.





## **LIMRA APPLIED RESEARCH SOLUTIONS**

As the premier trade association for the insurance and financial services industries, with over 700 members, including 22 members in the Fortune 100, LIMRA has a privileged view into proven best practices and emerging trends. The breadth and depth of the data flow across the industry, and our unique position within it, enables us to provide you with insights no one else can provide. LIMRA combines industry knowledge and research expertise that translates into a comprehensive understanding of the marketplace and thoughtful research design and methodology.

### **Custom Research**

LIMRA's Applied Research team works with you to conduct quantitative and qualitative research to capture the specific insights you need to support decision making across all product lines and distribution channels. Custom research can help you improve the customer experience, design a new product, test a product concept, explore new markets, and more.

### **Consortia Research**

Consortia research allows members to collaborate with and through LIMRA to cost-effectively research hot topics. Consortia research gives companies the opportunity to play an active role with other organizations to investigate a common area of need, including exploring opportunities in emerging markets, determining the market potential for new products, understanding the buying process, positioning with producers, and more.

### **LIMRA Applied Research Team**

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