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ADULT CHILDREN

# Financially supporting adult offspring

Economy, college debt bringing grown kids back home.

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Petra Watson, like many parents across the Miami Valley, provides her adult children with financial assistance even though it often means cutting back on her own expenses and postponing payments of her own bills.

Watson, 46, of Dayton, said she has four children in their 20s who she hates to see struggle, and she is content making some personal sacrifices to help them make ends meet.

“I will try my best to help them out because I don’t want them to be sad if something isn’t paid or if they need something and they don’t have it right now,” she said.

Watson’s financial assistance may be generous, but it is not rare.

Nearly 60 percent of parents with children between the ages of 18 and 39 who are not in school provide or have provided their adult offspring with financial assistance, according to a recent survey commissioned by the National Endowment for Financial Education.

Many parents provide this support even though it can require they take on additional debt or delay major life events, such as marriage, retirement or taking a vacation, according to the survey.

Monica Burke, 53, of Kettering, said helping house and feed her two sons, who are both in their mid-30s, has been a big drain on her budget in the last several years.

“I am scraping now to get to the end of the month,” she said.



## Making it work

### Tips for parents who are supporting their adult children

**1. Set boundaries and discuss expectations.**

Children need to know the limits of the relationship and what their ultimate plan is for the future. It is reasonable for parents to ask their children to look for work, help out with chores and meet other expectations while they provide support.

**2. Communication is important.**

Maintaining an open dialogue about changing circumstances and evolving expectations is key. Schedule regular family meetings.

**3. Stick to the plan.**

Avoid enabling bad financial habits by only providing the agreed-upon support. Learn to say “no” if they make unreasonable requests.

SOURCE: Bonnie Parish, executive director with Family Services in Dayton

“We haven’t been on a vacation in like three years because we can’t afford it. Our vacations now

## Give ‘em a hand?

### How long parents expect to help their children after college graduation

Never	11 percent
Less than 1 yr.	35 percent
1 year	10 percent
2 years	21 percent
3-4 years	10 percent
5 years or more	13 percent

SOURCE: A May survey of 500 parents of full-time college students conducted by Kelton Research

are sitting at home.”

Burke said her sons have been financially independent at various points in their lives, but unstable unemployment, divorce, medical issues and other unplanned life events caused them to move back in with their parents, who they then rely on to cover their living costs.

Burke said she worries about her sons and how long it will take for their lives to stabilize and their finances to become sustainable for the long-term.

Debt from college, lower wages, higher housing costs and underemployment or unemploy-

ment makes it hard for many young adults to afford to live independently, experts said.

In the 1950s, the average 30-year-old male could buy a median-priced home for only about 15-18 percent of his earnings, said Stephanie Coontz, professor of history and family studies at the Evergreen State College in Olympia, Wash. Today, she said, it is much more difficult for a male of the same age to be financially independent, in the sense of supporting a family.

Richard Settersten, Oregon State University professor of human development and family sciences, said it is important to note that the trend of parents helping their adult children is not new, not going away and not a one-sided situation that benefits the children and burdens the parents.

“It’s easy to focus on how much kids depend on parents, but that’s just one side of the equation,” he said. “Parents are also dependent on their kids, in the sense they derive a lot of satisfaction from their relationship with their kids.”

Settersten, who co-authored the recent book “Not Quite Adults,” said family relationships have changed in the last several decades, and children and their parents today are closer and more connected.

Parents who are closely connected with their children naturally do not wish to see them struggle, researchers said. The National Endowment’s study found that two motivations parents had for providing financial assistance are because they fear for their children’s financial well-being and they do not wish to see their offspring struggle the way they did.

Besides, Settersten said, the notion that young people take too

long to grow up is rooted in the reality that, in the middle of the last century, they reached adult milestones more quickly. But the economic circumstances then permitted it and social convention also encouraged it, he said. That has changed.

Today, parents across the economic spectrum provide their young adult children with significant financial support because they understand that support is necessary for kids to get ahead and especially to pursue higher education, he said.

Settersten said in the United States, one of the biggest predictors of a young person’s success is having support, both financial and emotional, from their parents.

Petra Watson’s 27-year-old daughter, Tina Curry, at times has struggled while juggling the responsibility of taking care of a young child and paying bills, college loans and rent.

Curry said she works part-time at a call center, but she does not earn very much. Curry said she will usually do everything she can to scrape by and avoid asking her parents for help. Sometimes, however, she runs out of other options.

“My mom is a blessing,” she said. “Even though she does not have a lot of money, she helps us when she can, especially when we are struggling.”

Watson occasionally helps Curry fill her shelves with groceries or cover some of her bills, such as the cost of cable.

Watson said she pitches in because the comfort and happiness of her children is important to her.

“Sometimes they just need help,” she said.

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