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## Marc A. Hebert's 'Money Sense': Tips for having adult children live at home

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THE YEAR 2020 saw a greater number of young adults living at home with their parents. In fact, the numbers were greater than the previous record set after the end of the Great Depression in 1940. In July of 2020, 52% of young adults across the country were living at home. At the end of the Great Depression, this figure was 48%.

One reason for the increase was, of course, the COVID-19 pandemic. Other factors include the corresponding economic downturn, lack of housing, and high levels of student debt.

If this situation applies to you, you might find it difficult balancing your son or daughter's need for independence and your own house rules. After all, no one wants a situation in which your child decides to have an overnight party at the home. Here are some suggestions to help avoid conflict and manage the situation to make the most of the time you have together.

One suggestion is to set the ground rules. Have an open discussion with your child as to what life should look like for all of you. Discuss any household chores and what responsibilities your child needs to do to help. You might want to make it clear that everyone living in the house is expected to help out in maintaining the house in some way.

Changes in living situations like this mark a good time to review your budget. You might want to compare your current costs with your budgeted costs. Can you pinpoint the cause of any increases? Which costs are associated with a specific family member? You might want to ask your child to pay for the costs that are attributable to them. For example, if the child likes to eat a certain expensive meal every week, it may be appropriate that they pay for it themselves. Doing this isn't only fair but also helps be a reminder of the cost of food and living expenses.

A budget review may be the start of discussing a cost sharing arrangement with your child to have them contribute to their portion of expenses. If you do this but intend to provide future support to your child, you could put the payments away from the cost sharing arrangement and give the money back to your child in the future to help with the expense of a first apartment or college degree, for example.



As part of your financial review, consider your own financial plans. Just because your son or daughter is at home doesn't mean you need to give up on your own financial future. Your child will find his or her way, just as you have found yours.

As part of this, you may want to discuss the future with your child. What are your son or daughter's plans? Learning this will give you an idea as to how long the child expects to live with you and give you a chance to set a time horizon. It will also give you an idea as to how to manage the situation. This could take the form of encouraging your child to apply to a minimum number of job openings per day or helping them figure out their finances.

The main theme through all of this is that there needs to be open and honest communication in order to make this living situation work. Mutual respect is needed on both sides. If the situation isn't working, it might be time to seek help in whatever form is needed.

Time at home with your grown child can be a wonderful experience together. You can make many amazing memories that you can cherish forever before your son or daughter moves on to independent living.

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