

John Miley

Ground Rules for Boomerang Kids

It's Okay to Help, but Don't Coddle

Suzanne Bernier is one of the lucky ones. Just before graduating from Brandeis University in 2010, she landed a job at a medical software company. Yet after graduation, the frugal 24-year-old moved back in with her parents. "I wanted to save as much money as possible," she says. More than one-fifth of people ages 25 to 34 live in multi-generational homes, the highest level since the 1950s, reports Pew Research. The hospitality helps boomerangers stay positive in tough times. More than three-fourths of people ages 25 to 34 who have lived at home are upbeat about their future finances, according to Pew. Laying ground rules can help prevent a clash of the generations. "Put a game plan together with expectations," says Linda Leitz, a certified financial planner in Colorado. Parents who open their homes should establish a time limit for the stay and get regular progress reports. The child should pay rent, save money or pay off debt. Don't subsidize a lavish lifestyle. If kids can't contribute money, consider requiring household chores instead. Parents should gradually turn up the heat, Leitz says. Raise the cost of rent by a certain date, for example, even if your plan is to make a gift of the money when your child departs. The comfort of home shouldn't be cushy enough to erode financial independence.

Publishers Weekly

Book Review

Review of *The Accordion Family* by Katherine Newman

Newman examines the proliferation of "accordion families," in which children continue to live with their parents late into their 20s and 30s. It's a phenomenon that spans cultures and continents, and Newman's inquiry takes her around the world to examine how family structures are responding to societal changes. She examines how high unemployment rates, the rise of short-term employment, staggered birth rates, longer life expectancies, and the high cost of living have affected the younger generation's transition to adulthood. While in Spain and Italy the new family dynamics mark a change from the past, they are more easily accepted than they are in Japan, where expectations for maturity and developmental milestones are more socially fixed. Newman's interviews with parents and their cohabitating children reveal how the definition of "adulthood" is changing, from the possession of external markers (a marriage, a home) to a psychological state, an understanding of one's place in the world and one's responsibilities. While the book fails to provide a prescription to the accordion family, it does provide an alternative when Newman looks north to strong welfare states like Sweden and Denmark, where the government subsidizes housing and provides grants to help young adults transition more easily, a place that the U.S. can look "to see what can be done, and at what cost, to insure the orderly transition of the generations."