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## 63% Of Moms Say Adult Kids Aren't Prepared To Live On Their Own

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So much for a mother's love. According to a [recent survey of 1,000 mothers](#) by The NHP Foundation, a not-for-profit provider of service-enriched affordable housing, nearly two-thirds believe their adult kids aren't fully prepared to live on their own.

Further, only three in 10 moms say their adult children who live with them are actively looking for another place to live, and only four out of 10 say their kids pay rent.

"In our conversations with associates and others working in the housing industry, and even in my own experience as a parent, people want the succeeding generations to be as independent and self-sufficient as possible," says Richard F. Burns, trustee and chief executive officer of The NHP Foundation. "However, economic forces don't always comply, and that sometimes means young adults do need more help from parents, but 63% is higher than we expected."

Even given that number, however, fully 36% of moms say they aren't prepared to help their adult children financially after they move out. This could be because parents feel that all their "help" so far is what has led to the current situation.

“As a parent myself, I haven’t done the best job in preparing our children for the real world, let alone the responsibilities that go along with it,” says Brett Anderson, a financial planner in Hudson, WI. “We’ve helped too much, I think that’s where we’ve gone wrong. Many children are not capable of thinking or problem-solving for themselves.”

If you have a child approaching adulthood or an adult child living at home, here are some strategies to help them successfully fly the coop:



*Is your child ready to move out? (Shutterstock)*

**Help them create a budget.** You can work with your adult children to construct a spending plan, and it’s helpful for a variety of reasons. “Talking through the various aspects of creating a budget will help both parents and children open up other valuable conversations as well,” says Cynthia Boman Thompson, a financial planner in Portland, OR. “These can include how much their son or daughter can afford for rent and ensuring that other expenses are also discussed, such as for laundry, groceries, phone, insurance and more.”

**Be clear on costs.** What do you expect your child to pay for if he's living in your home? "Can your child stay on your cell phone plan or car insurance?" says Melissa Sotudeh, a financial planner in Rockville, MD. "Will the child be expected to buy groceries and prepare meals independently? Clear communication means fewer conflicts and misunderstandings."

**Make your home a test run.** In other words, arrange for your child to live at home just like they would live in an apartment—they pay rent, a share of utilities and household items, and cover all of their discretionary expenses. "What the parents have them pay is typically pretty modest, but can be structured to be more or less depending on the adult child's income level," says Mychal Eagleson, a financial planner in Indianapolis. "Once implemented, this exercise prepares them for what they'll face when they do leave the nest."

**Turn their "rent" into launch money.** You can participate in the same exercise as above, but have them deposit their rent and utility payments into an interest-earning savings account. "It will get them used to living on a budget, and they will leave the nest with a savings account that they could access as an emergency fund," says Paul Tramontozzi, a financial planner in New York City.

**Encourage your child to continue living like a student.** "Explain the value of living below your means," Sotudeh says. "Having roommates and keeping expenses low should leave enough money to build an emergency savings account and contribute to a workplace retirement plan or IRA."

**Enlist help if you need it.** "When parents and adult children cannot discuss personal finances without it becoming a volatile conversation, they might seek other alternatives, such as the help of a professional or encouraging their child to enroll in an educational financial class," Thompson says. "Some employers offer financial wellness programs as well, which can provide a positive structure for supporting the successful launch of adult children."

**Keep talking.** "We encourage everyone, not just parents, to become as financially literate as possible," Burns says. "And to talk about money from an early age. The only way to get comfortable and knowledgeable is through frank and open conversation. We offer courses on financial literacy at many of our properties through our affiliate program, Operation Pathways, and can see the benefits accruing from residents gaining a financial education."