

The New Golden Girls

RETIREMENT by Catey Hill | Published November 11, 2010

Fifty-eight and divorced, Rosario Fernandez faced the expected financial squeeze. But rather than cut back on travel or forgo a cleaning lady, she found a roommate – a single, older woman like herself. “It was a financial decision,” she says, one that enabled her to hire a gardener, travel to see her daughters in San Francisco more frequently, and, most importantly, stay in her three-bedroom home in San Carlos, Calif.

Twenty-five years after “[The Golden Girls](#)” went off the air, the real-life version is unfolding across the country. In recent years, thousands of single women in their 50s, 60s and 70s have chosen to share houses or apartments — to have a roommate, maybe for the first time since college. It’s a move often born of financial need — or in some cases, from a desire to keep up a more robust standard of living. According to one home-sharing agency in San Mateo, Calif., 58% of people looking for a roommate were women ages 50 and older in fiscal year 2009-2010 — up from 48% in 2006-2007. In Baltimore, a similar program has seen a 23% increase in women over 50 looking to share a home in the past two years. The trend is so strong that it’s given rise to a cottage industry, including roommate-finding services that have niche areas devoted to older women, as well as firms, like St. Paul, Minn.-based Golden Girl Homes, that specialize in home-sharing for older women. “In the last few years, the increase [in women interested in sharing] has been significant,” says Annette Leahy Maggitti, the program director at home-sharing agency, St. Ambrose Housing Aid Center in Baltimore.



Rosario Fernandez

The financial realities of aging have always been particularly challenging for women, and the recent economy has only made them worse. Sixty percent of women say they are less confident about their retirement than they were just a year ago, according to an August 2010 study by the Transamerica Center for Retirement Studies, a non-profit education firm. Women already tend to face a savings shortfall simply because they [live longer](#) than men do — so they need their money to last longer. And there’s the growing chance a marriage won’t last. The divorce rate for the 50-plus set doubled between 1990 and 2008, and one in four married couples over 50 split in 2008, according to the [National Center for Family and Marriage Research at Bowling Green State University](#). Given that splitting the rent — or earning a little extra income by taking on a roommate — may be the most significant way to cut costs, experts predict the ranks of older women living together “will unquestionably multiply in years to come,” says Ken Dychtwald, a gerontologist and founder of [Age Wave](#), a company that studies the maturing marketplace.

Although financial need is often the biggest factor among women co-habiting, experts say there’s another motivation for some: [Companionship](#). That’s important, says Dychtwald, because it offers women comfort, social support and a feeling that one’s family won’t be burdened too heavily or worry too much. Plus, it can make life more fun, says Millie Hrdina. The 65-year-old can afford to live alone, she says, but has shared her four-bedroom Baltimore home with roommates for more than eight years. “I enjoy the company,” says Hrdina, who works full-time in retail. There are other benefits, too. She wanted someone to notice if she’s not home at the usual time and to share mundane tasks like cooking, cleaning and dog walking.

Of course, as with any living situation, problems can spring up — like the roommate who doesn't pay bills on time or whose cleanliness doesn't match yours. Some issues are more substantial: Hrdina once had to evict a roommate who was prone to fits of anger and yelling. Luckily, she had her roommate on a month-to-month lease. Even though most problems aren't that severe, issues can and will arise — especially when money is involved. Here are some ground rules.

Find the right person

There are plenty of ads for roommates on Craigslist, but start with friends and family first, says Maggitti. There are also [home-sharing agencies](#), many of which do not charge a fee and will often do some preliminary vetting, says Laura Fanucchi, associate director of HIP Housing. If you're inclined to place an ad, start with a newsletter or bulletin from a community you're familiar with, like a community association, or church or synagogue, says Maggitti. Include specific requirements in the ad — say, no pets or smoking.

Read more: [The New Golden Girls - Personal Finance - Retirement - SmartMoney.com](http://www.smartmoney.com/personal-finance/retirement/the-new-golden-girls/#ixzz15Tn1ADBY)
<http://www.smartmoney.com/personal-finance/retirement/the-new-golden-girls/#ixzz15Tn1ADBY>