



## Many older Americans expect to help kids financially

By [Christine Dugas](#), USA TODAY

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If financial turmoil and longer lifespans hadn't complicated retirement planning enough, aging Americans now are worrying about having enough money in their later years to handle their families' needs, too.

Half of Americans who are age 55 and older now expect to provide financial assistance to family members, and 70% think they'll need to help adult children, according to a study to be released today by SunAmerica Financial Group and Age Wave, which specializes in aging issues.

The findings show a reversal from the past, when adults expected their children to take care of them during their golden years.

"When the word 'childcare' first emerged, we didn't imagine it lasting 50 years, but now, when you're 85 years old, you may still be providing care to your 50-year-old child," says [Ken Dychtwald](#), founder of Age Wave. "If all of a sudden you've got to divert a fair chunk of what you've been saving to look after children and grandchildren, that could change everything." More than half of working parents, 59%, are already providing or have provided financial support to adult children, ages 18 to 39, who are no longer in school, says a poll by the non-profit National Endowment for Financial Education.

"Parents were generally willing to provide support, says Ted Beck, CEO of NEFE. "But among those, 7% have delayed retirement, and 26% have taken out debt to do so — and that is a big red flag."

In the new retirement world, more families are also moving in together. Multi-generational families had bottomed around 1980, but since then, extended family households have started to rise, according to a [Pew Research Center](#) study that looked at households from 1940 to 2008.

"There was a big increase, particularly in the last couple of years, among 25-to-34-year-olds," says Pew's Jeffrey Passel. "That is where we'd expect to see new people buying their first homes, but it is that group that is doubling up more."

That's just one of many factors causing older Americans to reset their retirement goals. The SunAmerica study compared post-recession adults with a survey it had conducted of the same age group 10 years ago. Today, 54% of adults 55 and older call retirement a new chapter in their lives, vs. 38% in 2001. Less often do they consider retirement as a time for rest and relaxation. "Their intention now is to retire at age 69 rather than 64" as it was a decade ago, says Jay Wintrob, SunAmerica CEO. "Now, two thirds of them say that their ideal retirement involves remaining productive, and they equate that with work."

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