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## AP Headlines

Mar 22, 5:10 AM EDT

# LAST HOPE IN A WEAK ECONOMY? MOM AND DAD

By EMILY FREDRIX  
AP Business Writer

MILWAUKEE (AP) - After being laid off from her job as an events planner at an upscale resort, Jo Ann Bauer struggled financially. She worked at several lower-paying jobs, relocated to a new city and even declared bankruptcy.

Then in December, she finally accepted her parents' invitation to move into their home - at age 52. "I'm back living in the bedroom that I grew up in," she said.

Taking shelter with parents isn't uncommon for young people in their 20s, especially when the job market is poor. But now the slumping economy and the credit crunch are forcing some children to do so later in life - even in middle age.

Financial planners report receiving many calls from parents seeking advice about taking in their grown children following divorces and layoffs.

Kim Foss Erickson, a financial planner in Roseville, Calif., north of Sacramento, said she has never seen older children, even those in their 50s, depending so much on their parents as in the last six months.

"This is not like, 'OK, my son just graduated from college and needs to move back in' type of thing," she said. "These are 40- and 50-year-old children of my clients that they're helping out."

Parents "jeopardize their financial freedom by continuing to subsidize their children," said Karin



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her help much with groceries. She's trying to save several hundred dollars a month for a house while working as a meetings coordinator.



Bauer would prefer to live on her own, but without her parents' help would "probably be renting again and trying to stick minimal money in the bank," she said.

Shirley Smith, 80, said she and her husband didn't hesitate when they invited Bauer to return to their home in Eden, Wis. Buying groceries for another person isn't stretching her budget too much, she said.

"I've got three kids and any of them can come home if they want," she said.

But plenty of well-meaning parents must delay retirement or scale back their dreams because they have to help their children, Stifler said.

Some of Erickson's clients are giving as much as \$50,000 at a time to their kids, many of whom have overextended themselves with big houses or lavish lifestyles. And the sliding economy might threaten their jobs.

Parents feel guilty if they don't offer help, but she warns them to be careful with their savings.

"I almost have to act like a financial therapist if you will," she said. "Here is the line I'm drawing for you. That's fine. You can do up to this point, but at this point, now you're starting to erode your own wealth."

Anna Maggiore, 27, lost her job as a publicist in Los Angeles about three years ago and moved into her parents' house in Los Alamos, N.M.

She tried to find jobs, but nothing stuck, so she enrolled full-time at the College of Santa Fe to finish her bachelor's degree in business.

She figures her parents spend about \$1,000 a month on her, including a car payment, car and health insurance, school and other costs. Her father is a retired nuclear physicist and her mother, a guidance counselor, will retire this spring. Now Maggiore is looking for work so she can supplement their income.

"It's kind of hitting me finally that I need to get out there and find a job," she said. "Even if it's just part-time just to help out however I can."

A new survey by the retiree-advocacy group AARP found that one-fourth of Generation Xers, those 28 to 39 years old, receive financial help from family and friends.

The online survey of nearly 1,800 people ages 19 to 39 also found 57 percent believed they were "financially independent." But in a separate question, 33 percent said they received financial support from family and friends.

Bauer was caught by surprise when her job at a resort in Kohler, Wis., was cut four years ago, one year after she got divorced. The single mother bounced around to several lesser-paying jobs, declared bankruptcy and even moved 60 miles south to Milwaukee.

Her daughter, now 12, moved in with Bauer's ex-husband near her hometown.

Bauer decided to move to be closer to her and in December she found a job with the Experimental Aircraft Association in nearby Oshkosh. She tried to buy a house but needed 5 percent down. She only had 2 percent. She's now saving for a down payment and hopes to have it as early as June.

Bauer said she gets along well with her parents and knows she'll never get to spend so much time with them again. But it hurts her ego to live at home.

"I've had people say to me, 'Oh God, I could never do that,'" she said. "But you take humble steps in order to move forward."

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