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## Last Hope in a Weak Economy? Mom and Dad

By EMILY FREDRIX  
The Associated Press  
Friday, March 21, 2008; 6:49 PM

MILWAUKEE -- 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 Maloney Stifler, a financial planner in Hudson, Ohio, and a board member of the Financial Planning Association. "We have a hard time saying no as a culture to our children, and they keep asking for more."

Bauer's parents won't take rent money or let 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.

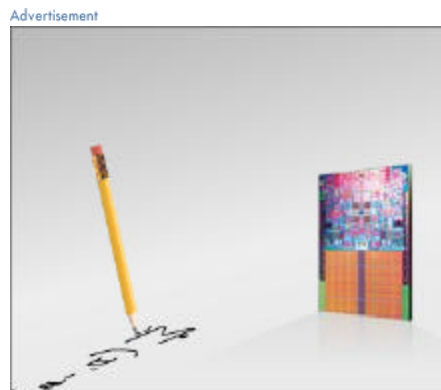
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But plenty of well-meaning parents must delay retirement or scale back their dreams because they have to help their children, Stifler said.

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