



Parenting young adults in the US



Data and analysis by

**ECONOMIST
IMPACT**

Introduction

What it means to parent has evolved over the years, reflecting shifts in societal norms, expectations, and significant demographic and economic changes observed globally and in the United States (US). As changing socio-demographic landscapes shape young adults' (aged 18-34)¹ paths to self-sufficiency and financial independence, more and more parents find themselves engaged in their children's lives more intensely and longer than expected. This briefing article, commissioned by AARP, explores the size and scope of this evolving phenomenon, and discusses its wider impact on the financial resilience and overall health and well-being of parents in the US.

Every parent's journey is unique, and this research recognizes and respects that diversity. Economist Impact's aim is not to extrapolate this report's findings to encompass all parenting experiences as this issue brief is exploratory. It's essential to acknowledge that social norms impacting parenting practices have historically varied along cultural, racial, and ethnic lines. Additionally, the idea of extended or more intensive parenting, particularly among parents of adult children with physical and/or mental health disabilities or illnesses, has also exhibited significant variation, which this research acknowledges. The insights contained herein summarize the findings of this research, and draw awareness to this evolving phenomenon in the US, which is taking place against the backdrop of concurrent and rapid socioeconomic and demographic change.

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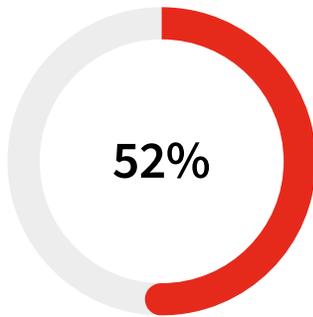
This research was led by Kati Chilikova. The report was authored by Kati Chilikova and Divya Sharma Nag, and edited by Maria Ronald. Latifat Okara oversaw and directed the research program.

Parenting young adults in the US: trends of note

Socio-economic and demographic changes in the US redefine traditional markers of “adulthood”

Normative markers of “adulthood” (completing school, leaving the parental home, becoming financially independent, getting married, and having a child) are increasingly being redefined in the US. In 1960, 77% of women and 65% of men had ticked off all five markers by the age of 30; by the early 2000s, less than half of women and a third of men had done the same.² Today, the path to adult status is no longer linear. Over the last 50 years, traditional life-course trajectories have been postponed by many young adults.³ In an interview with Economist Impact, Jeffrey Arnett, a Senior Researcher at Clark University and a seminal scholar on emerging adulthood, explains, “Finishing your education, having a job that you will have for at least five years, [... getting married] and a lot of things associated with it, like having a first child [...] are all a decade later now than they were just 50 years ago.”

This “elongated” transition to “adulthood” is intertwined with co-residence trends observed in the US, where more young adults live with their parents today than a century ago.⁴ Changing cultural, socio-economic, and demographic norms, including a rise in post-secondary education attainment, and delays in marriages and childbearing, as well as the impacts of recent economic downturns, from the Great Recession of 2008-2009 and the Covid-19 crisis, have contributed significantly to



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this growing trend.^{5,6,7} In 1960, nearly three-quarters (71%) of the young adult population in the US lived independently; by 2019, this proportion had decreased to 53%.⁸ By 2020 (at the height of the Covid-19 pandemic), the majority (52%) of 18- to 29-year-olds lived with their parents, the greatest proportion of parent-adult-child co-residence since the Great Depression.⁹

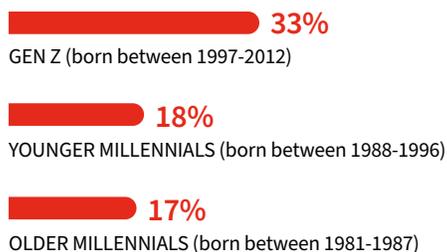
Where once “returning to the nest” may have been perceived as a “failure to launch”, many parents now acknowledge that the social and economic times have changed.¹⁰ As Mr Arnett notes, “Parents grew up in a different era than their kids. They might have expectations that are derived from their own experience – when they became financially independent, when they moved out of the household, and when they made adult commitments. And so they might, implicitly at least, have these expectations for their kids.” However, as Mr Arnett explains, these days, “Parents are adapting [... and many] understand that times have changed.”

Contributing factors to parenting young adults more intensely than expected

The Covid-19 pandemic

Since the onset of the Covid-19 pandemic, the nature of parenting young adults has changed. The pandemic uprooted the daily lives of millions of young adults, and altered the parent-child relationship in an unprecedented way, as young adult children leaned on their parents for both financial and emotional support. Virus containment measures, such as college campus closures, distance learning, and remote working arrangements, significantly increased the number of college students and young professionals who moved back home.¹¹ Between just March and April 2020, approximately three million adults moved in with a parent or grandparent; 80% of those who returned home were aged 18-25.¹² A 2022 poll of 1,300 US parents, Gen Z (born between 1997-2012), and millennials (born between 1981-1996) shows that throughout the course of the pandemic, three in 10 (32%) Gen Z moved home, followed by 18% of younger millennials, and 17% of older millennials.¹³ More than half of those who returned home cited that their decision was one of necessity, and nearly half moved in with their parents in order to save money for a down payment on a house or in an effort to pay down debt. While many have since left their parental home, the poll indicates that most (two-thirds) still live there.

Percentage, by age group, of young adults that moved home during the pandemic



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The cost of college

The cost associated with earning a college degree is higher than ever. The average cost of a college education, including tuition, fees, and room and board, has increased by 169% since 1980.¹⁴ Young adults in the US are saddled with significant student loan debt – greater than any of the previous generations.¹⁵ Total student loan debt (both federal and private) in the US has nearly tripled in the past 15 years, from more than \$619 billion in 2008 to more than \$1.73 trillion in 2023.¹⁶ The average student loan debt stands at \$37,650, while the average total student loan debt-to-income ratio is estimated at 63%,^{17,18} with an estimate of roughly four million student loans entering into default each year.¹⁹ In 2019, 49% of four-year college degree graduates under the age of 30 were yet to pay off their debts.²⁰

This challenge of repaying student loans has led to many graduates leaning on their parents for financial support. In 2021, 85% of US parents contributed to their child's tuition payments, the highest proportion since 2016.²¹ In 2022, this proportion decreased to 75% and in 2023 to 72%.²² Despite parental contributions to childrens' tuition payments trending downward, they remain significant. According to a 2023 survey of parents and undergraduate students (aged 18-24), over three-quarters (77%) of US families say they are willing to stretch their finances to secure the best future for their child; in fact, 72% of parents rely on personal income and savings, 18% use borrowed funds, and 15% withdraw from their retirement savings account to make tuition payments.²³

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The labor market and cost of living

Today, the US labor market for graduates is both optimistic and tenuous. Recent analysis from the Economic Policy Institute found that young workers (aged 16-24) are facing favorable, pre-pandemic market conditions and the lowest rate of unemployment since 1953.²⁴ However, in comparison to workers aged 25 years and older, young workers historically experience significantly higher unemployment and underemployment.²⁵ Given their lower levels of education, work experience, and skills, their position in the labor market is volatile and often hinges on business cycle fluctuations. With the current labor markets showing signs of cooling,²⁶ young workers' already tenuous status in the labor market will likely be tested, which may lead many to further rely on their parents for support.

High housing prices and other cost-of-living difficulties compound the challenges that young adults face in the labor market. Being residentially and financially independent is difficult when the average cost of living, including rent and groceries, has been steadily increasing in the US.^{27,28} Rent has reached record high levels across the US, with millennials spending more on housing than any other generation, yet reporting lower quality of life.^{29,30}

High housing costs have led young adults to depend heavily on their parents for help with covering basic living expenses, and has forced many to move back home. As Sita Nataraj Slavov, Professor of Public Policy at George Mason University's Schar School of Policy and Government, explains in an interview with Economist Impact, many



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“boomerang” back home as “insurance [...] as a fallback when things go wrong.” Mr Arnett further explains this trend noting, “Young adults would like to be self-sufficient, but they just cannot [be], especially in their early 20s. They are getting their education or training, or have a job that does not pay well. It’s just really tough to be financially sufficient when you’re 20 so they need help from their parents – whether that’s moving back home or receiving money for their rent and other expenses every month.”

How parenting young adults is impacting parents

Financially supporting young adult children: size and scope

Research and data on the level and type of parental financial support to young adult children is limited; nonetheless, the information available to date suggests that parental contributions could be sizable for certain families. Data from two nationally representative 2023 Pew Research Center surveys,³¹ shows that more than half (59%) of US parents financially support their young adult children (aged 18-34).³² The most common financial support provided by parents includes, general

Regardless of the number of years US parents have remaining until retirement, those that provided financial support, on average, **provided more support to their non-disabled young adult children (aged 18-29 years) on a monthly basis than contributed to their own retirement accounts.**



household expenses (28%), and payments towards cell phone bills and streaming service subscriptions (25%). Parental financial support was less common for expenses like rent or mortgage (17%), medical expenses (15%) and education (11%). Additionally, while male and female young adults were equally likely to report receiving financial parental support, young adults aged 18-24 were more likely to report receiving support than those aged 25-34.

A 2023 non-representative survey by Savings.com³³ of 970 US parents further showed that among those surveyed, parents who financially supported their non-disabled, young adult children (aged 18-29) provided about \$1,400 a month to them, either directly (e.g., cash allowances, paying their bills) or indirectly (e.g., letting them live at home). Accord-

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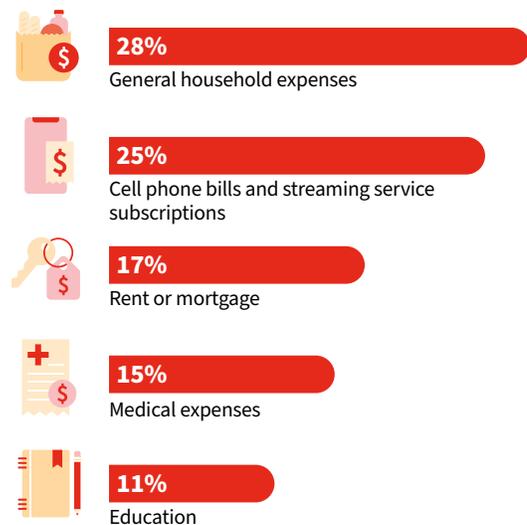
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ing to those surveyed, parents whose annual personal income (before taxes) was \$100,000-\$150,000 were most likely to support their non-disabled, young adult children financially.

Research indicates that parents continue to financially support their young adult children even when they move back home. In another poll of 1,001 individuals, surveyed parents estimated that they provided their children with approximately \$459 a month or \$5,508 a year.³⁴ Meanwhile, the majority (72%) of young adults who live with their parents financially contribute to household needs, either by paying for household expenses, such as groceries or utility bills (65%), or contributing towards rent or mortgage payments (46%).³⁵ Polling shows that of those who do contribute, the average monthly contribution is estimated to be \$186.³⁶

Financial implications: examining impacts on parents' financial resilience and long-term financial security

The influence of these compounding factors on parents' financial stability and resilience can be significant, and necessitates awareness and action across multiple sectors and industries. Research shows that, when supporting their young adult children in meeting their financial obligations, parents, especially those of lower socio-economic status, face the potential of accumulating significant expenses and affecting their retirement prospects. Many have never planned for it. As Mr Arnett confirms, some parents "are blindsided [by these unanticipated costs]. [They] know that it does take longer to reach adult milestones and become self-sufficient than it used to. They have the expectation of okay, we're going to pay for college, [... or at least] we're going to try to help and then we're done. [But] then it turns out you're not done [...] you're still shelling out a few hundred dollars a month. If not a few thousand a month for your kids."

Research and data on the financial impact on parents' own finances is limited. Data from the aforementioned 2023 Pew Research Center surveys³⁷ reveal that while middle (61%) and upper (65%) income parents are more likely than lower-income parents (52%) to support their children financially, they are also least likely to be financially burdened in doing so. In fact, only 37% of middle-income parents and 22% of upper-income

parents report that financially supporting their young adult child hurts their finances. In comparison, nearly half (49%) of lower-income parents report that it negatively impacts at least some of their personal finances.

Additionally, over half of working-age American households do not have sufficient savings to maintain their pre-retirement standard of living.³⁸ Often, parents contribute less to their retirement accounts or dip into their savings in an effort to support their young adult children. Data from the aforementioned 2023 non-representative survey by Savings.com³⁹ indicates that amongst the US parents⁴⁰ it surveyed, regardless of the number of years they have remaining until retirement, those that provided financial support, on average, provided more support to their non-disabled young adult children on a monthly basis than contributed to their own retirement accounts. Those closest to retirement (10 years or less) supported their non-disabled young adult child the most, providing on average \$2,100 a month to them, while only putting away \$643 a month towards their retirement savings.

Health implications: impact of home-leaving, co-residence, and extended parental support on parents' quality of life and well-being

Drawing on the life-course concept of "linked lives," where parents' lives and well-being are intrinsically interwoven with those of their children, children's success or failures naturally affect parents' own sense of well-being, including their mental health and marital quality.^{41,42} Parents' perception of what is "normative" when it comes to home-leaving, co-residence and/or extending additional support to their children has been shown to be an influencing factor for parental well-being.^{43,44} In fact, in societies where it is considered socially acceptable and expected for young adult



The uncertainty and high levels of psychological distress faced by young adults during the pandemic likely affected parents' physical health and mental well-being.

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Those aged 18-29 reported the highest rates of physiological distress.

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children to reside at home, parents report enjoying living under one roof with their child.⁴⁵

Generally, research has shown that parents' life satisfaction increases as adult children leave the parental home and gain adult status.⁴⁶ However, “boomerang” transitions back to the parental home have been associated with both positive and negative effects on parents' quality of life and well-being. On the one hand, children moving back home may offer an important source of support and company to their aging parents.⁴⁷ Their decision to return to the parental home may help stem off loneliness and provide a sense of meaning, especially amongst older, single parents.^{48,49} Additionally, it may allow children to offer their parents support and care with personal health issues.⁵⁰ On the other hand, some research suggests that children moving back home has a negative impact on parents' mental health when their return is perceived as a departure from the normative “empty nest”, a “failure to launch”, and a social

embarrassment, or seen as a drain on parents' financial assets and savings, and a strain on marital relationships.^{51,52,53,54}

Health implications: impact of young adults' mental health on parental mental health and well-being

A 2023 general population survey of 4,000 US adults⁵⁵, one-quarter of whom were Gen Z, revealed that today only one-third of young adults rate their mental health as “excellent” or “good”. Compared to every other generation, Gen Z report the lowest rates of personal confidence, self-esteem, dissatisfaction, and overall quality of life. In fact, more than half (55%) of Gen Z reported that they experience stress about their finances, higher than any other demographic cohort surveyed. Respondents cited overall cost of living (35%) and inflation (25%) as the main contributing challenges. As Eva Borden, President of Behavioral Health at Evernorth Health Services, explains in an interview with Economist Impact, “Gen Z face enormous mental health challenges. No other generation feels less connected, has less autonomy over their future, or is more unfocused when it comes to life. This keeps them from taking care of their responsibilities and concentrating on the important tasks that we associate with adulthood.” Ms Borden goes on to explain that much of this has to do with the fact that young adults' “expectations [whether at age 18, or 22, or 25, or 29] often don't line up with reality, and that can be crushing”.

Even before the pandemic, mental health challenges were the leading cause of disability and poor life outcomes in young people.⁵⁶ The pandemic only exacerbated this crisis. According to the National Center for Health Statistics's National Health Inter-

view Survey,⁵⁷ in 2019, approximately 8% of adults aged 18 years or older reported having an anxiety disorder, and about 6.5% reported having depression. In early 2020, those rates increased across all adult age groups surveyed. However, those aged 18-29 years reported the highest rates of psychological distress; 40% reported having an anxiety disorder, and 35% reported having depression.

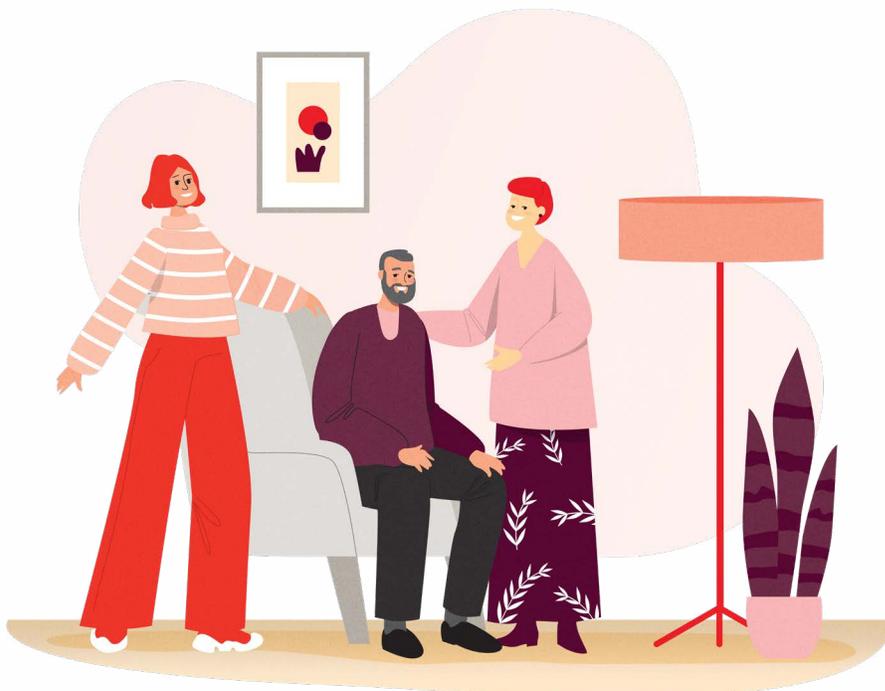
Drawing once more on the life-course concept of “linked lives”, the uncertainty and high levels of psychological distress faced by young adults during the pandemic likely affected parents’ physical health and mental well-being. A growing body of research indicates that the pandemic worsened mental health outcomes among parents of young children and adolescents (0-21 years), and led them to experience higher levels of anxiety, stress, and depression.^{58,59} Additional research is required to explore this trend amongst parents of children aged 21 years and older. It is, however, probable that similar psychological distress levels, in the context of the pandemic, would be observed given the reported mental health challenges faced by this demographic of children.

Conclusion

Today, parents in the US raising young adults are faced with unprecedented challenges. As traditional adulthood milestones, including financial

and residential independence, are farther from grasp for many millennials and Gen Z, more and more parents find themselves engaged in their children’s lives longer and more intensely than they may have imagined. During a period when parents might typically prioritize strengthening their own retirement savings, early data reveal that many continue to financially support the daily expenses of their young adult children. This situation could potentially impact not only parents’ financial security and future (especially that of lower-income parents), but also their emotional well-being and overall health.

The rapid pace of socio-economic and demographic change that the US has undergone in the last half-century, coupled with the current post-pandemic health, social, and economic realities that families face, have given birth to new challenges and opportunities. For the economic resilience and health of aging parents to be secured and protected, it is imperative that stakeholders consider the real, substantial, and unanticipated impact (financial, health, social etc.) on parents associated with their children’s protracted transition to adulthood. Only through raised awareness, further research, and reliable data can parents be better supported and loudly championed as they navigate this culturally “new” phase of parenthood.



AARP's Take

“The prospect of living longer, healthier lives continues to capture the interest and fascination of many sectors of society. We see this possibility for healthy longevity as a generational opportunity that should be accessible to all. AARP is dedicated to empowering people to choose how they live as they age, and serving as a trusted partner in navigating longer, healthier lives. Knowing that healthy longevity is not just a matter of physical health and well-being, but is also connected to our social, emotional, physical, and financial health, we were compelled to understand some of the timeliest trends related to one of the most timeless experiences: parenting.

We know that healthy longevity affects how we orient our societies, our families and communities and our work. We commissioned Economist Impact to conduct research about parenting young adult children because we wanted to understand, from a societal perspective, the changing ways in which parenting and healthy longevity collide. Ultimately, we see this research contributing to knowledge that will strengthen The Business Case for Healthy Longevity. We must learn about policies and programs that support the health and well-being of parents as they age. In doing so, we can make healthy longevity a reality not just for parents of today but also for parents of tomorrow.

I thank the Economist Impact team for their continued collaboration and for this important work about opportunities and challenges of parenting children as they transition into, and through, adulthood.”



Staci Alexander

Vice President of Thought
Leadership at AARP

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