



# Millennial Adults Still Living At Home

Moms are OK with them staying longer, delaying major financial decisions

May 18, 2017 | [Dori Zinn](#)

Lots of grown kids are Peter Pan-ing through their lives, and their moms are fine with it.

Most moms — 63 percent — say their adult children aren't ready to live on their own, according to affordable housing nonprofit [NHP Foundation](#). Of the adult children who are currently living at home, only 30 percent are actively looking for a place of their own.

The comfort level may be hitting new highs, too, as 41 percent of adult children pay rent. But moms may be a little more lenient when it comes to monetary contributions, since 90 percent are concerned about rising housing costs. Forty percent of moms worry at least once a day about how their child will afford to live in a home of their own.

We can't blame them. Those adult children make up a significant portion of the [renters who can't afford](#) to buy because of the rising costs of homes. Near-record highs are holding young adults back from making the jump to owning a home because home ownership is so expensive.

With mortgage costs continuing to climb this year, you'd think those grown adult children would move out and at least rent, right? But [monthly rent payments](#) are also going up. Since we can't catch a break at any turn we make, we head back home (or never leave) our parents' house.

While job markets are friendly to millennials entering the workforce, living in those major markets is another story. We may be able to find a great job, but economically, we can't live in the very city we work because we [can't afford to live in most major cities](#). It's no wonder we stay at home with mom working at *okay* jobs

and not great jobs — there's no way to afford to move and live in a city where the best work is available.

## **Money talks should happen sooner — much sooner**

The NHP Foundation survey also says moms are the chief financial officers of their families. But while more than half of moms make the financial decisions for their families, they may be leaving out a crucial part of money planning: talking to their children about it.

It could be because they don't know enough about [financial decisions in the first place](#) to share with their kids, or because they learned their own money smarts later on in life and didn't think they needed to burden their children with it.

But they should be talking to their kids about money, young and old. Since such a small percentage of parents are [talking to their grown children about money](#), young adults are facing more money problems due to ignorance than anything else. If parents were to educate their children at a young age, they'd grow up much more financially aware, regardless of economic and personal circumstance.

Even if young adults are homeowners, with great jobs, possibly in major cities, parents are still one of their biggest financial assets. Whether it's literally money, or unpaid labor by helping with household chores or child care, parents of millennial parents are the real stars of their grown child's success.