

# More Than 90% of Boomers Help Adult Children With Money

More boomer women say they regularly discuss finances, but fathers help with big purchases

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Dad needs to work on his communication skills—it'll cost him a lot less. When dealing with the travails of adult children of baby boomers, women are engaging in more regular financial conversations with their families, but men may be more willing to reach for their wallets.

These are among the details from the **Money Across Generations II** study, released in mid-June by Ameriprise Financial, which finds there are significant differences in how American men and women approach money matters, especially those concerning their adult children and parents.

One of the more shocking findings is that fully 93% of baby boomers say they have provided financial support to their adult children, with fathers are significantly more likely than mothers to have helped fund an automobile purchase (58% vs. 48%) or co-signed a loan or lease agreement (42% vs. 32%).

Likewise, findings suggest that men are more likely than women to have paid for their adult children's car insurance (51% vs. 43%) or helped with car payments (37% vs. 29%). More boomer fathers than mothers say they would help their child buy a car or pay off credit card debt than say they'd continue contributing to their own retirement savings.

“Women and men may be predisposed to help family members in different ways—which can cause disagreements and add to family tension if plans aren’t discussed upfront,” Suzanna de Baca, vice president of wealth strategies at Ameriprise Financial, said in a statement. “Couples may not always agree on the best way to support an adult child or aging parent, but they can often reach a compromise if they simply take time to talk and consider each other’s perspective.”

According to the survey, boomer women are significantly more likely than men to report having regular conversations with their relatives about finances (54% vs. 46%), health care costs (45% vs. 34%) and family issues (59% vs. 46%). What’s more, boomer mothers may be starting a trend; two-thirds (67%) of their daughters say they regularly discuss money with their families, compared to 59% of their sons.

Women may also be more aware of how rising health care costs could impact their parents’ retirement security. Significantly more boomer women than men say they have adequately discussed their parents’ medical expenses (70% vs. 59%) and how they would pay for a long-term care situation (62% vs. 49%).

So why are men staying mum? The most common reason boomer men give for not discussing their parents’ current money situation is that they don’t feel it is any of their business (28%).