



# Multi-Generational Families

Multi-generational families consist of three of more generations living in the same household, including children and a parent and/or grandparent. N=532

<b>Gender</b>	68% female   32% male
<b>Age</b>	46 years old (average)   24% are 35-39 years old   44% are 40-49 years old 26% are 50-59 years old
<b>Children</b>	98% have children of their own   17% have stepchildren 27% have 1 child/stepchild   34% have 2 children/stepchildren 39% have 3+ children/stepchildren
<b>Ages of children</b>	11% 0-2 years   35% 3-8 years   31% 9-12 years   40% 13-17 years   23% 18-20 years 35% 21+ years
<b>Family in household</b>	96% live with their own children   10% live with stepchildren 95% live with a parent/stepparent/in-laws 9% live with a grandchild/grandchildren 7% live with a sibling   7% live with a grandparent
<b>Race</b>	73% Non-Hispanic white   11% Hispanic   8% Non-Hispanic Black
<b>Marital history</b>	68% currently married (74% in first marriage) 19% currently separated/widowed/divorced
<b>Employment</b>	74% employed (58% employed full-time) 86% of spouses/significant others employed (75% employed full-time) 7% are retired Expect to retire: 25% before age 65   35% age 65-69   23% age 70+   17% never
<b>Education</b>	37% some college/VoTech or AA degree 50% college degree (30% BA/BS degree, 14% graduate/postgraduate degree)
<b>Income</b>	\$99,200 average annual household income before taxes (58% earn \$75,000+)
<b>Savings</b>	\$180,900 average household savings and investable assets \$178,700 average retirement savings (9% with \$500,000 or more) 19% could last one year or more if the main breadwinner(s) lost source of income
<b>Debt</b>	\$34,520 average debt (not including mortgage) 22% more than half of monthly pre-tax income going to debt payments (including mortgage) 43% are comfortable with the amount of household debt
<b>Financial products</b>	61% own life insurance   25% have a pension   9% own an annuity
<b>Financial advisor</b>	43% have ever used a financial advisor   23% currently have a financial advisor

## ABOUT THE STUDY

Over the past 40 years, shifting demographics and profound attitudinal changes have helped redefine the concept of family for many Americans. To understand how this evolving family structure is changing Americans' relationship with money and financial planning, Allianz commissioned the Allianz **LoveFamilyMoney** Study, 2014.