

---

## NEWS RELEASE

**For additional information:**  
Sara Thurin Rollin  
763-765-6703  
[sarathurin.rollin@allianzlife.com](mailto:sarathurin.rollin@allianzlife.com)

### **The More the Merrier – Modern Families Prioritize Unity over Finances**

*Allianz Study Finds Happiness Comes in Numbers for Multi-Gen and Boomerang Families, but at a Potential Risk to Retirement Savings*

**MINNEAPOLIS – Jan. 12, 2015** – Many modern families are feeling financially stressed due to their non-traditional structure, but some welcome the pressure in exchange for closer family ties, according to [LoveFamilyMoney](#),\* a new Allianz study looking at today’s American family and finances. More than a third of Multi-Generational\*\* (Multi-Gen) and Boomerang\*\* family types (Multi-Gen 41%; Boomerang 34%) said they “often feel financially-burdened by the number of family members living in our household” compared to an average of 22% for other modern families in the study, which includes same-sex couple families, single parent families, blended families and families with older parents with younger children.

For many Multi-Gen and Boomerang families, having an extra adult family member at home was recognized as a positive aspect of their living situation. More than a quarter (27%) of Multi-Gen families noted living with extended family is beneficial for “help with children and/or household responsibilities” and more than half (54%) of Boomerang families said they would “prefer to have my adult child living at home with me as long as he/she wants to.”

However, each family type also acknowledged the potential financial issues created by their living arrangements, most notably the significant risk it can create for their retirement readiness. Specifically, having extra family members, sometimes unplanned, can mean more money spent on current expenses and less available for retirement savings.

“The desire for family closeness resonated with many of the modern family types in the study, but especially with Multi-Gen and Boomerang families,” said Katie Libbe, Allianz Life vice president of Consumer Insights. “These families may choose togetherness over financial security – however, they shouldn’t ignore the effect this could have on limiting their ability to save for retirement.”

### **Generational Support Weighs Heavy**

It's clear that Multi-Gen families – defined as three or more generations living in the same household – see several benefits to their living situation. Some benefits noted from having members of the extended family living in the same household include health considerations (49%) and financial reasons (44%). In fact, nearly half (47%) of Multi-Gen respondents said they fully or partially combine financial resources with their extended family living at home.

Yet, Multi-Gen families were significantly more likely than the total of other modern family counterparts to feel a great deal/some stress about covering current financial expenses (72% versus 63% of other modern families), getting out of debt (67% versus 57% of other modern families), and caring for a parent or relative financially (60% versus 31% of other modern families). Even more concerning, nearly six in 10 (59%) Multi-Gen respondents said they currently live paycheck-to-paycheck compared with less than half (47%) of other modern families combined.

### **Coming Home, Again: The Boomerang Family**

Much like Multi-Gen families, many Boomerang families in the survey – defined as parents with an adult child (21-35) who left and later returned to rejoin the family – demonstrate the same sense of togetherness and openness. Nearly half (48%) of Boomerang families said they feel like more of a friend to their children as opposed to an authority, significantly higher than the total of other modern families in the study (31%). Boomerang families also were more open about discussing family finances, with 80% saying they were completely/somewhat open with their children on the topic versus only 71% of other modern families combined.

In addition, Boomerang parents in the survey have done more to teach their children about money than any other modern family type. This includes:

- 71% said they've helped their children to open a savings account or develop a savings plan (versus 59% for other modern families combined);
- 62% said they've talked about their personal financial situation with their children (versus 49% for other modern families combined) and;
- 60% said they've encouraged their children to invest and save for their own long-term financial goals, including retirement (versus 40% for other modern families combined).

## **The Boomerang Effect**

Yet, welcoming an adult child back home and focusing on family unity is not without negative repercussions. Enter the Boomerang effect. More Boomerang parents say they have gone back to work to make ends meet than other modern families (17% versus 12% for other modern families combined) and more have also delayed or considered delaying retirement (16% versus 11% for other modern families combined). As a result, less than half (48%) say they are on track to achieve their financial goals versus 53% of other modern families combined.

“While these family types should be proud of the close-knit atmosphere they’ve created, they need to understand that financial challenges may result in the future,” added Libbe. “It’s wise for both Multi-Gen and Boomerang family types to seek out financial professionals that have experience dealing with unique family structures and can provide guidance on how they can balance supporting their family while still planning for tomorrow.”

For more information about the Multi-Gen and Boomerang family types – or any of the other modern families from the Allianz **LoveFamilyMoney** Study – visit [lovefamilymoney.com](http://lovefamilymoney.com).

## **About Allianz**

Allianz has been providing financial services through its affiliates in the United States since 1896. We offer world-class expertise across a wide range of financial services, from active asset management to innovative solutions to help grow and protect income in retirement. As a leading global financial services company with more than 147,000 employees in 70 countries, we're proud to make a difference in the lives of our more than 83 million clients worldwide each day. To learn more about Allianz, visit us online at <http://www.allianzusa.com>.

###

\*The Allianz **LoveFamilyMoney** Study was conducted by The Futures Company via an online panel in January, 2014 with more than 4,500 panel respondents ages 35-65 with a household income of \$50K+, and was commissioned by Allianz.

\*\*In the **LoveFamilyMoney** study, Allianz identified seven distinct family structures, or cohorts, one being the traditional family – those married to someone of the opposite sex with at least one child under 21 living at home, who do not fall under one of the modern family cohorts below. The study also looked at six other modern family cohorts:

- **Multi-Generational Families** – Three or more generations living in the same household

- **Single-Parent Families** – One unmarried adult with at least one child under 18
- **Same-Sex Couple Families** – Married or unmarried couples living together with a member of the same gender
- **Blended Families** – Parents who are married or living together with a stepchild and/or child from a previous relationship
- **Older Parent with Young Children Families** – Parents age 40+ with at least one child under five in the household
- **Boomerang Families** – Parents with an adult child (21-35) who left and later returned to rejoin the family