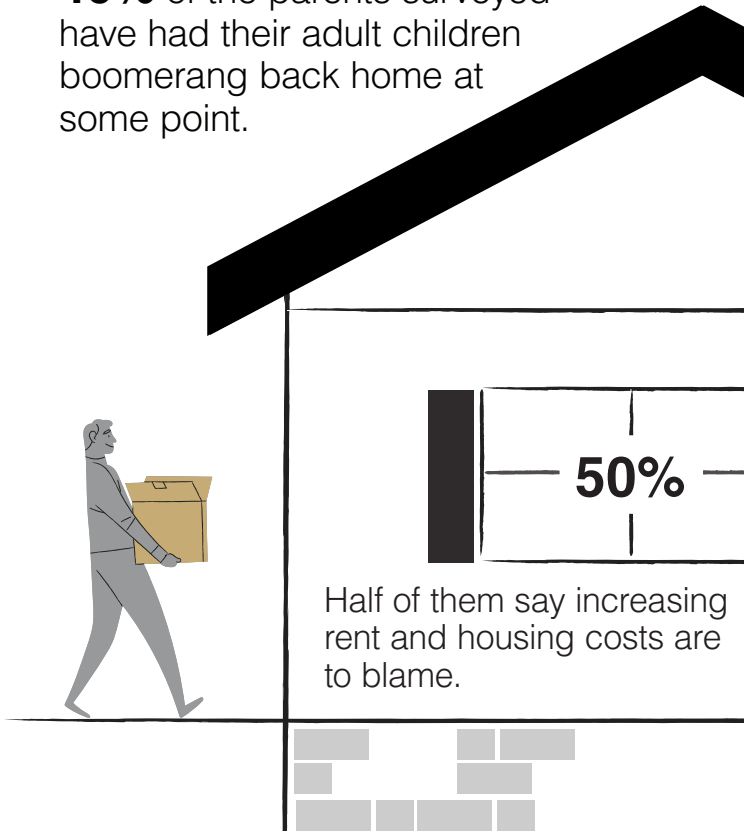


# Boomerang trend on the rise

The trend of young adults moving back home with their parents—also known as the Boomerang phenomenon—keeps rising. For young adults, it means delaying financial milestones while their parents struggle to achieve key financial goals for the future.

## Key findings from Thrivent's 2024 Boomerang Survey:

**46%** of the parents surveyed have had their adult children boomerang back home at some point.

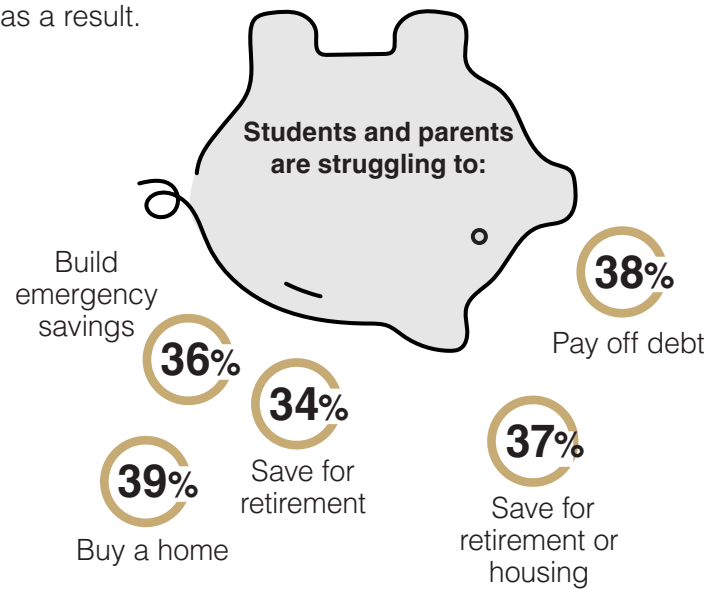


### Students

More than a quarter of adult children with student loans are currently living paycheck to paycheck (28%). Some are delaying financial milestones as a result.

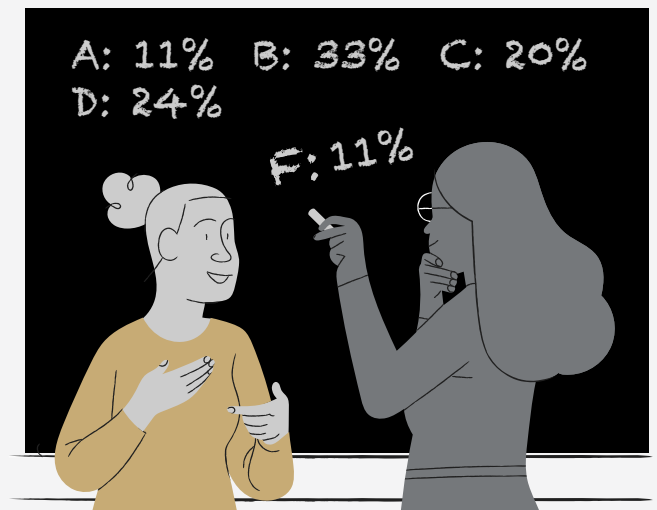
### Parents

Because their adult children are moving back home, parents deprioritize their financial needs.



## The bottom line? More financial education is needed

More than half (55%) of parents who have an adult child currently living with them would give their child a C or lower grade on their financial readiness. Eleven percent would give an F.



# Actionable advice tips

- 1. Create a financial plan**—It's hard for parents to know how much they can afford to help their child without knowing where they stand financially. A financial advisor can help them create a plan that looks at everything they earn and spend, as well as their goals for the future. This way, they can see how helping their child might affect their ability to save for things like retirement or healthcare in the future.
- 2. Set clear rules and stick to them**—Parents should make sure their child knows the limits to their support. They can do this by having an honest conversation and developing a written plan that covers: 1) how long they'll provide financial support, 2) what the money should be used for, 3) who pays for what, and 4) how their child will prove they're making progress financially.
- 3. Teach good money habits**—While their child is at home, parents can teach how to budget and manage money wisely, set achievable financial goals, build an emergency savings fund and borrow money responsibly. These evergreen financial lessons can set the stage for long-term independence.
- 4. Be a role model**—Leading by example is a powerful way for parents to teach their children about managing money. Parents should involve their children in financial planning conversations and explain the 'why' behind their decisions. This will help their kids do the same once they start handling their own finances.

## About Thrivent

Thrivent is a diversified financial services organization that helps people achieve financial clarity, enabling lives full of meaning and gratitude. Thrivent and its subsidiary and affiliate companies serve more than 2.3 million clients, offering advice, insurance, investments, banking and generosity products and programs online and through financial advisors and independent agents nationwide. Thrivent is a Fortune 500 company with \$179 billion in assets under management/ advisement (as of 12/31/23). Thrivent carries ratings from independent rating agencies which demonstrate the strength and stability of the organization, including an A++ rating from AM Best; an Aa2 rating from Moody's Investors Service; and an AA+ rating from S&P Global Ratings. Ratings are based on Thrivent's financial strength and claims-paying ability, but do not apply to investment product performance. For information on these ratings, visit the rating agency's website. Dividends are not guaranteed. For more information about Thrivent, For more information, visit [thrivent.com](https://www.thrivent.com). You can also find us on [Facebook](https://www.facebook.com/thrivent) and [Twitter](https://www.twitter.com/thrivent).

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## Survey Methodology

This poll was conducted in April 2024 among a national sample of 2,201 Adults. The aim of this research was to track consumers' sentiment and experiences with student loans and, for those who are 40-65 years old with children 18-35, understanding if and how having their adult children move back home and/or needing financial assistance impacted them.

The interviews were conducted online and the data were weighted to approximate a target sample of Adults in the United States based on gender, education, age, race, and region. Results from the full survey have a margin of error of plus or minus 2 percentage points.

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