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## 61% of Parents with Adult Children Have Sacrificed to Help Them Financially

*More than 2 in 5 millennials and Gen Zers have received or currently receive financial assistance from their parents*

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NEW YORK - May 30, 2024 - More than 3 in 5 parents with adult children, 18+ (61%) have made one or more financial sacrifices to help them financially, according to a new Bankrate survey. Click to read more:

<https://www.bankrate.com/banking/parents-sacrifice-for-adult-children-survey/>

In order to help their adult children financially, parents say they have sacrificed or are sacrificing emergency savings (43%), paying down/off debt (41%), retirement savings (37%), or reaching some other financial milestone (44%).

Overall, Gen X parents (ages 44-59) are more likely than baby boomer parents (ages 60-78) to have made a financial sacrifice to help their adult children, at 69% and 56%, respectively. Specifically, Gen X parents were more likely than baby boomer parents to sacrifice their emergency savings (47% versus 40%), paying down or paying off debt (47% versus 37%), retirement savings (40% versus 33%) or some other financial milestone (53% versus 36%) to help their adult children.

“Parents are least likely to sacrifice their retirement savings in order to help their adult children financially,” said Bankrate Chief Financial Analyst Greg McBride, CFA. “The fact that other financial milestones are first on the chopping block does suggest parents are appropriately prioritizing retirement savings – whether that is continuing to save or preserving what they’ve already saved.”

Over a quarter of adults aged 23 and older (27%) have received or currently receive financial assistance from their parents. This includes 42% of Gen Zers (ages 18-27) and 42% of millennials (ages 28-43), 22% of Gen Xers and 10% of baby boomers.

Among adults 23 and over who have received or currently receive ongoing financial support, nearly half (49%) say they have had assistance with housing costs, including 37% who said they received help with rent payments or were allowed to live with

reduced or free rent, and 17% who said they have had assistance purchasing their first home. Additionally, 48% say they have received ongoing support for everyday expenses (e.g., groceries, utilities, etc.), 33% received financial assistance not designated for a specific purpose, 21% have had help paying down or paying off debt, and 6% cited some other financial assistance.

Millennials are most likely to have received assistance for housing purposes (52%), including 38% involving rent and 19% for the purchase of a first home, compared to 48% of Gen Z (40% involving rent and 12% for the purchase of a first home), 47% of Gen X (34% involving rent and 17% for the purchase of a first home) and 42% of baby boomers (26% involving rent and 19% for the purchase of a first home) who received assistance with housing costs.

“Housing costs and everyday expenses are the most common areas where adults are receiving, or have received, financial assistance from their parents,” added McBride. “Persistent inflation and housing affordability woes make it unlikely that this will change any time soon.” (<https://www.bankrate.com/mortgages/home-affordability-report/>)

### **Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,377 U.S. adults, among whom 837 are parents with children age 18 or older. Fieldwork was undertaken between April 15-17, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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### **For more information:**

Julie Guacci

Public Relations Manager, Bankrate

[julie.guacci@bankrate.com](mailto:julie.guacci@bankrate.com)

917-368-8673