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## Scaffolding or Enabling? Implications of Extended Parental Financial Support into Adulthood

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## **Scaffolding or Enabling? Implications of Extended Parental Financial Support into Adulthood**

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# Scaffolding or Enabling? Implications of Extended Parental Financial Support into Adulthood

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*Recent decades have seen tremendous changes in the duration of time that parents offer financial support to their adult children. This paper explores the literature regarding the variations in support, the forces impacting those variations, and the effects of that support on the children's human capital and financial attainment, as well as implications for parents. A case vignette based on an amalgam of case experiences by the authors is provided to explore the relevance of the literature findings to an amalgam financial planning client in the situation of providing financial support to an adult child. Sample interventions are based on the theoretical framework of Bowen's family systems theory and Archuleta's couples and finances theory.*

*Keywords: financial enmeshment; extended adolescence; Bowen's family systems theory; Archuleta's couples and finance theory*

## ADULTHOOD

In less than two generations, there have been significant changes in how maturing children settle into adulthood (Arnett, 2000). Fifty years ago, most young adults in their early 20s had completed schooling, left home, entered the labor force, and begun families of their own symbolizing their attainment of adulthood (Furstenberg, 2010). These young adults were financially independent of their parents and, for the most part, the parental financial obligation was considered complete. The age at which this independence occurs today has been delayed, and parents remain in a position of support for many more years (Arnett, 1997). There are many factors influencing this extension of adolescence, such as young people spending more years pursuing education and taking longer to establish careers. Other factors, including unstable employment, low wages, and high housing costs also affect the transition to financial independence (Bell, Burtless, Gornick, & Smeeding, 2007). This period of development is fundamentally unique from both adolescence and full independent adulthood. Arnett (2000) coined this new developmental stage as "emerging adulthood" to

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encapsulate the transition to adulthood from ages 18-25 (p. 469), though more recent researchers have expanded the emerging adulthood stage to ages 18-34 (Furstenberg, Kennedy, McLoyd, Rumbaut, & Settersten, 2004). Regardless of the end age, this period of transition has resulted in extended parental support (Aquilino, 2005; Fingerman, Miller, Birditt, & Zarit, 2009; Schoeni & Ross, 2005).

While some researchers have expressed concern that this extended support prolongs dependence and delays children from reaching independent adulthood (Bahney, 2006; Cote, 2000; Tyre, 2002), other research has indicated that parental aid helps young people navigate the challenges of emerging adulthood and helps them gain self-sufficiency (Aquilino, 2005; Eggebeen, 2005) by supporting them while they develop the skills and experience needed to succeed in adult roles (Aquilino, 1999). Whether the effect on children is positive or negative, this extended period of support has created a greater financial burden on the parents. Thus, the purpose of this paper is to do a thorough literature review of the consequences of extended parental financial support and provide a case vignette to demonstrate how financial therapy interventions from a Bowenian perspective may benefit the work of financial planners, mental health professionals, and/or financial therapists with clients having this experience.

### **LITERATURE REVIEW**

#### **Financial Transfers**

A family's values around money, parental resources, the reciprocal requirements of the parents, and the closeness and structure of the family all contribute to the likelihood of financial support in extended adolescence (Hayhoe & Stevenson, 2007). Parents invest in their children both financially (monetarily and by providing housing) and intangibly, in the form of human capital (such as knowledge, experiences, life skills, and creativity) and time, including help with tasks such as childcare (Padgett & Remle, 2016). Financial wealth transfer occurs from parents to their children in two ways: inter vivos gifts (transfers during life) and bequests (transfers at the parents' death). Economists identify two primary motives behind inter vivos transfers: altruism (the donor values the recipient's well-being, and does not expect anything in return beyond an improvement in the recipient's well-being) and exchange (both the donor and the recipient benefit from the transfer, and some degree of bargaining is present) (Henretta, Van Voorhis, & Soldo, 2018; Berry 2008). Altruism and exchange theories are assumed to be competing since both motivations are not concurrently present in any given exchange (Berry, 2008). A third identified motivation for inter vivos transfers is related to evolutionary pressures: the parents' desire for their children is to maximize their reproductive success in order to perpetuate their genealogical lineage (Hartnett, Furstenberg, Birditt, & Fingerman, 2012).

Research has delineated several factors that appear to influence the size of inter vivos gifts to children. These factors include: (a) the number of children in the family; the perceived needs of each child (which includes their age, employment level, economic standing, any developmental headwinds they might be facing, single-parent status, enrollment in college, and the stridency of the children's demands for support), (b) the family structure (including the presence of stepchildren, marital status of the parents, proximity of

the child's residence to the parents), and (c) parents' wealth and income (Berry, 2008; Alszuler et al., 2016; Henretta et al., 2018; Hartnett et al., 2012). However, economists have struggled to create a formula to encapsulate rates of inter vivo gifts, as there is too much variability in the decision making around supporting children financially (e.g., Barczyk & Kredler, 2014).

One factor influencing parents' perception of their child's needs is the child's age. Hartnett et al. (2012) found that financial support of older adult children was less than that of younger adult children, with the bulk of the decline occurring during the children's late 20s and early 30s, and a significant decline between the socially important ages of 29 and 30. Berry (2008) also found significant differences in support between the three age bands of under age 25, ages 25 through 30, and over age 30. Importantly, Berry's study, while published in 2008 and therefore coinciding with the global financial crisis, uses data from Wave 1 (1992) and Wave 2 (1994) of the Health and Retirement Study, and therefore reflects support provided to emerging adults during relatively prosperous years in the United States. Henretta et al. (2018) posited that certain parent and child characteristics and American age norms decrease support over time.

The child's economic standing also influences parents' tendency for financial support. Child factors such as unemployment or underemployment, absence of a college degree, insufficient financial assets or low income, absence of homeownership, and diminished economic potential due to developmental headwinds (Alszuler et al., 2016), all correlated with increased likelihood and degree of financial support of adult children (Berry, 2008; Hartnett et al., 2012).

Research (Cox, 1987; Cox & Rank, 1992) found evidence of parents giving greater inter vivos gifts to more financially well-off children, perhaps as a reward and reinforcement of their success, or perhaps subconsciously as a method to assist in the perpetuation of their genes, or to enhance the perception of their parenting success by way of their children's success (Fingerman et al., 2009). Prolonged education and college enrollment also predicted extended parental financial support (Berry, 2008), and financial support during college is the expectation for families which value college education (Goldscheider, Thornton, & Yang, 2001).

While altruism is a logical explanation for parental financial support of unemployed or underemployed adult children, social exchange theory may also explain that link. Social exchange theory posits that everyone unconsciously determines a cost-benefit analysis in all relationships in the hopes of maximizing rewards (Emerson, 1976). Thus, parental financial support can be explained by the idea that when parents provide financial support to their adult children, the adult children have greater time resources to reciprocate non-monetary support to their parents (Berry, 2008). In the longer term, increased financial support of adult children has been shown to increase their support of aging parents later in life (Silverstein et al., 2002), but there have been findings around how social policies impact the giving patterns in later years that show altruism may not fully predict intergenerational transfer patterns (Brandt & Deindl, 2013).

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Family structure factors that influence parents' financial transfers to adult children include the children's and the parents' marital status, the presence of grandchildren, and the geographical proximity of the adult children to their parents (Berry, 2008). Unmarried children tend to receive more financial support than those who are married, and support is magnified when the unmarried child is also a parent themselves (Berry, 2008; Padgett, & Remle, 2016). Previous research was mixed on whether the presence of grandchildren influenced financial transfers (Hartnett et al., 2012), but data has suggested increased financial support when grandchildren are present. Due to the adult child's greater need for assistance, the parents' ostensibly have a subconscious desire to reward their children for continuing the family lineage (Henretta et al., 2018), and the parents might be identifying with the children's role in child-rearing (Berry, 2008).

Adult children residing in close geographical proximity to their parents tend to receive more parental financial support compared to siblings who live greater distances away (Berry, 2008). This phenomenon may be partially explained by the exchange theory, since children living closer to their parents may be more easily able to provide reciprocal financial support or, more likely, other types of assistance such as emotional support, care, and non-monetary services currently or later in life. In other words, exchange theory would posit that the parents provide more financial support to those living closer to them because those children provide a more equitable quid pro quo through other types of support (Emerson, 1976). An alternative explanation is that children living nearby may more stridently demand support from their parents (Berry, 2008).

Regardless of proximity, two significant predictors of decreased parental financial support of adult children are the presence of a large number of children in the family (Emery, 2013), and the presence of stepchildren (Henretta, Van Voorhis, & Soldo, 2014). In families with a large number of children, parents' resources become more diffused, and therefore, financial transfers to each child are diminished. Further, when multiple children are present, parents tend to give similar-sized bequests to their children, but inter vivos gifts vary in amount (Berry, 2008). Financial transfers tend to be more frequent in smaller households (Hayhoe & Stevenson, 2007). Stepchildren, especially those of the wife, also tend to receive less in financial transfers than biological or adopted children (Henretta et al., 2018). Biological children tend to be favored over stepchildren by both mothers and fathers (Clark & Kenney, 2010). This divergence is not explained by either altruism nor exchange theory, so perhaps parents feel less responsible for stepchildren (Berry, 2008).

Research has indicated that financial transfers from parents to their adult children have been increasing in recent years. Henretta et al. (2018) found that inter vivos financial assistance transfers to adult children have increased in recent cohorts, and those young adults are more financially dependent on their parents than prior generations. They identified five trends in family structure that have influenced inter vivos intergenerational transfers, each with their own effects on the degree and timing of transfers. First, the trend of lower fertility rates has resulted in fewer children in recent generations, which leads to reduced diffusion of parental resources, thereby increasing the degree of support to each child. Second, later childbearing in the children's generation may be a force that decreases transfers in young adult years but increases transfers once grandchildren are born. Third,

increased rates of divorce and remarriage have resulted in more stepchildren, which tends to reduce transfers. Fourth, reduced marriage rates in the children's generation result in more unmarried adult children, which tends to increase transfers. And the fifth trend, increased levels of higher education in the children's generation, results in prolonging education enrollment. Prolonged education tends to increase transfers, but also results in higher income and employment levels later in adult life, which tends to decrease financial transfers (Henretta et al., 2018).

### **Wealth Begets Wealth**

The inherent assumption in providing financial support is that parents must have money to give in order to transfer wealth to their children. Those with more resources can invest more in their children's early lives, which often translates to a greater likelihood of socioeconomic success (Kerckhoff, 1995). Beyond childhood, support from parents with money continues in extended adolescence and into adulthood, (Hogan, Eggebeen, & Clogg, 1993; Schoeni & Ross, 2005). In fact, adult children from families in the top income quartile receive nearly three times as much as those from the bottom quartile (Schoeni & Ross, 2005). The benefits of this financial assistance are consistent with the concept that wealth begets wealth in that it can perpetuate inequality and cumulative advantage (Padgett & Remle, 2016), as young adults with more advantaged parents tend to receive more money (Fingerman et al., 2009; Padgett & Remle, 2015; Siennick, 2011). Parents of higher socioeconomic status are able to help their children with living expenses, purchase a house, or obtain a higher level of education; and in addition to providing economic support, they also increase their children's human, social, and cultural capital which leads to higher socioeconomic potential (Swartz, 2008). It is also important to note that the likelihood of obtaining a bachelor's degree increased directly with the proportion of the educational costs paid by parents, furthering the advantage of children from higher-income families (Swartz, Kim, Uno, Mortimer & O'Brien, 2011).

While children of high-income families receive financial support and have safety nets at their disposal, children of low-income families receive less financial support in terms of absolute dollar value. Literature suggests this further exacerbates inequality and perpetuates social stratification (Spilerman, 2000). These differences in support in emerging adulthood have been called a hidden source of inequality (Swartz, 2008) where parents who do not have resources cannot help their children to the extent that high-income and high-resource parents can (Schoeni & Ross, 2005; Swartz et al., 2011). Children receiving support and who have access to resources are better able to weather periods of low income, unemployment, and relationship instability (Settersten & Ray, 2010). Families of higher socioeconomic status were more likely to provide this help (Semyonov & Lewin-Epstein, 2001).

### **Scaffolding and Safety Nets**

Common language has evolved in the literature regarding extended parental support into adulthood. *Scaffolding* is described as temporary parental support that contributes to an adult child's human capital or the achievement of specific socioeconomic goals (Swartz et.

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al., 2011). For example, parents might provide scaffolding when they pay for their child's rent or other living expenses while the child attends graduate school. Because of the long-term implications of a positive transition from adolescence to adulthood, parents may be especially inclined to offer scaffolding help when they perceive it as leading to self-sufficiency (Lye, 1996). Another type of support is described as a *safety net*, which describes the occasional financial help provided by parents during acute difficult circumstances. If a child lost their job and needed temporary funding, a parent might provide a short-term financial safety net (Swartz et al., 2011).

Parents at all socioeconomic levels were supporting their children at a level of around 10% of their annual incomes (Wightman & Schoeni, 2012). The vast majority (up to 75%) of 18 to 28-year-olds receive some sort of financial support from their parents; the number declines to about one-third when adult children reach the ages of 31 to 32 (Siennick, 2011). Some literature has suggested that parental assistance helps young people transition to adulthood as it helps them move toward self-sufficiency and enhances their well-being (Swartz, McLaughlin, & Mortimer, Jeylan, 2017).

Living with parents is a common manifestation of financial support. Literature shows that parental financial assistance, including allowing children to live at home, is very common in emerging adulthood, with up to 56% of young adults between 18 and 24 years old living with parents in 2012, up 51% from 2002 (Grind, 2013). While a common perspective is that living with parents limits autonomy and can indicate delayed maturity (e.g., Pimentel, 2013), a national comparative ethnographic study of parental housing support found that adult children who live at home increased their living standards, reduced debt, and acquired more education during that time (Newman, 2012). School-related scaffolding allows students to limit their work hours and attend school full time, leading to a higher likelihood of timely graduations (Cook, 2012). Living with parents is also helpful in safety-net situations. A large-scale study suggested that living with their parents protected adult children from financial problems created by a changing economy, such as job loss, or reduced or inadequate income (Bell et al., 2007).

While it seems clear that scaffolding and safety net support is helpful at the time of the financial transfers (Settersten & Ray, 2010), the long-term effect of financial support is less clear. For instance, parental help with education clearly increases the likelihood of graduating from college, but longer term support didn't correlate with an older child's (age 31 – 32) economic attainment. One researcher showed that receiving repeated economic and housing support from parents during the time that maturing young adults are expected to be increasingly independent is not associated with improved earnings at age 31–32 (Swartz et al., 2017), regardless of the child's gender (Swartz et al., 2011).

Studies show that supporting college education in the early years of adulthood encouraged educational and economic success, providing the most substantial benefit for parental investment (Cook, 2012). Providing ongoing safety-net support did not have the same "return on investment" as supporting education (Cook, 2012). The most financial assistance is given in the early years of the transition to adulthood, whether or not the child is enrolled in college (Aquilino, 2006). The acceptability of parental financial support varies,



depending on “whether or not young adults have moved out of school, live on their own, have entered the workforce, have married, and have become parents” (Johnson, 2013, p. 717).

### **To Transfer or Not to Transfer?**

While research strongly supports the positive impact of parental financial transfers to adult children in the early years of adulthood (e.g., Cook, 2012; Swartz et al., 2017), there remain cultural stereotypes and media perspectives of parents financially burdened with unambitious children who will not move out (Grind, 2013). Indeed, there are negatives associated with financial support that need to be considered, such as the conflicting value of financial independence. Parents may find themselves conflicted whether to financially help their children or allow them to be financially independent (Birditt et al., 2010). Independence and financial independence are traits considered necessary for attaining adult status (Arnett, 1997), as a sense of one’s own independence predicts how we see ourselves as adults (Johnson, Berg, & Sirotzki, 2007). Continued financial support may erode both the parent’s and young adult’s perception of the child’s ability to “do it on their own” (Johnson, 2013; Settersten, 2010), and because of this, support may actually undermine the child’s well-being (Johnson, 2013). Because being self-sufficient is a hallmark of adulthood (Arnett, 1997), financial support can have negative psychological impacts on the child (Jeylan, Mortimer, Staff, & Vuolo, 2016). If used as a “crutch,” financial support can delay or reduce the motivation to become self-sufficient and achieve at a high level (Jacob, 2008; Hamilton, 2013), which may be why some parents feel ambivalence about helping their children (Birditt, Fingerman, & Zarit, 2010; Cichy et al., 2013).

Other concerns include the negative impact that financial dependence and living together in adulthood has on the parent/child relationship (Aquilino & Supple, 1991). An important trait of adulthood is having a relationship with one’s parents as an equal adult (Aquilino & Supple, 1991), which is delayed when there is financial dependence (Johnson, 2013). Negative relationship issues can stem from parental expectations, criticism, and pressure for the child to change (Fingerman et al., 2013), which in turn may result in a parent feeling entitled to offer because of their financial involvement. It is also important to note that while the safety net and scaffolding provide financial security to the adult child, it can create financial strain for the parent. Parents with fewer resources may find themselves risking their own financial well-being to help their children get established (Settersten & Ray, 2010).

## **THEORETICAL FRAMEWORK**

Systems theory purports that the behavior of individuals is best understood in the context of that individual’s family, via assessing the interactions among family members (Bitter & Corey, 2013). Systems theory includes therapeutic modalities such as experiential family therapy, structural family therapy, cognitive-behavioral family therapy, structural-strategic family therapy, and Bowen’s multigenerational family therapy (Bitter & Corey, 2013; Archuleta & Burr, 2015). Murray Bowen is rooted in systems theory as he noticed that when a client was hospitalized for schizophrenia, symptomatology would decrease.

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However, when that client returned home, their symptoms would worsen. Thus, his theory is posited on systems theory, most specifically that a family is an emotional unit and mental health was dependent on having the ability to withstand the emotional interdependence and use the more rational parts of oneself (Kerr & Bowen, 1988).

Archuleta (2008) introduced couples and finances theory (CFT) as an integrative approach of systems theory *and* financial processes. This overarching theory provides flexibility for the practitioner to decide what specific systemic therapeutic modality fits best for their clients. The theoretical lens of couples and finances theory coupled with the specific therapeutic modality of Bowen's multigenerational family therapy allows financial therapists to address when financial transfers to children introduces anxiety and tension into a couple's relationship, since family system therapies by nature attempt to remedy issues within families and groups of people (e.g., Smith-Acuña, 2011). It is beyond the scope of this paper to fully introduce Bowenian theory and CFT, thus a conscious focus was made to define two key concepts of Bowenian theory (differentiation and triangulation) that a financial therapist should have in the forefront of their mind when utilizing CFT for families with generational financial support.

### **Differentiation of Self**

Differentiation of self exists in two separate but related dimensions: (a) the intrapersonal (or intrapsychic) dimension, which is the internal separation of cognitions/intellect and emotions, and (b) the interpersonal dimension, which reflects one's degree of their external independence of the self from others, while still staying connected with significant others (Kerr & Bowen, 1988). The interpersonal or independence dimension of differentiation of self is the balance of intimacy and autonomy in relationships -- individuality and togetherness -- and the degree to which flexible boundaries exist between two people that allows for personal intimacy without fusion or emotional cutoff (Skowron & Friedlander, 1998), including romantic relationships and also relationships with parents and siblings. A "fused" person is one who has not differentiated sufficiently from their family of origin and is said to remain emotionally stuck in that position, which can perpetuate their inability to differentiate. A fused person can become overwhelmed in the event of separation, whereas an emotionally cut off person, by contrast, is threatened by personal intimacy (Kerr & Bowen, 1988).

Bowen theorized that two primary variables predict a person's degree of emotional separation they are able to achieve from their families of origin: (a) the parents' differentiation from their own respective families, and (b) the dynamics of that person's relationships with their family of origin and other important relatives (Kerr & Bowen, 1988). It is important to note that he also theorized that parents "have the task of functioning in ways that permit [their children's] individuality to emerge" (Kerr & Bowen, 1988, p. 95). A child's financial socialization provided by their parents may impact the child's ability to separate from their family of origin, as it would allow the parents to remain in control of many decisions in the child's life.

Kerr and Bowen (1988) proposed that less differentiated individuals experience a greater degree and frequency of psychological problems such as chronic anxiety and

depression, and are more likely to become dysfunctional under stress, which is supported by some research (Skowron & Friedlander, 1998). Peleg (2014) found a connection between stressful life events during childhood and adolescence and higher levels of fusion and intergenerational triangulation (i.e., triangulating with parents), as well as diminished differentiation of self. Skowron and Friedlander (1998) also found a strong positive correlation between differentiation of self and marital satisfaction. They theorized that cultural differences with regards to fusion with others may result in a reduced correlation between lower interpersonal differentiation of self and psychological issues in cultures with greater emphasis on multigenerational togetherness (Skowron & Friedlander, 1998). However, Messina, Kolbert, Bundick, Crothers, & Strano (2018) found that differentiation of self does have cross-cultural validity.

Bowen also suggested that a practitioner's degree of differentiation impacts his or her ability to deliver treatment, just as an individual's degree of differentiation impacts their reception of therapeutic treatment. According to Bowen, a practitioner must first "define his or her self" before being able to effectively work with clients; which is to say they must differentiate in the context of their own family (Crossno, 2011). This internal work on the part of the practitioner is a prerequisite for professional functioning, in the same way, that a financial therapist should do their own internal work before they are able to most effectively help their clients (Klontz, Kahler, & Klontz, 2008).

## Triangles

Another key element of Bowen's theory is the concept of triangles. Bowen theorized that a three-person system (a triangle) is the most fundamental configuration of an emotional system, the smallest stable relationship unit. It is the foundation of the family systems theory, and attempts to define the facts of functioning -- the *what, how, where, and when* of behaviors and interactions -- but cannot define the *why* of behaviors since motivation cannot be directly observed (Kerr & Bowen, 1988).

Anxiety is the primary force that influences the dynamics of a relational triangle (Kerr & Bowen, 1988). Whereas members of a two-person relationship experience the constant push-pull forces of emotional flow and anxieties, the addition of a third person can diffuse the anxiety and stabilize the system. The triangle structure creates two "insiders" and a third "outsider." When tension is low, the insiders enjoy the most favorable positions in the triangle while the outsider pushes to become an insider. When tension builds between the two insiders, it attempts to spread to the outsider and subsequently, the outsider becomes an insider and one of the original insiders becomes the new outsider. Being pushed from an inside position to an outsider can trigger clinical disorders such as depression (Kerr & Bowen, 1988).

A triangle can withstand more tension than a two-person dyad, however, if the tension becomes too overwhelming then the tension spreads to other interlocking triangles in order to diffuse the tension (Kerr & Bowen, 1988). A common example of interlocking triangles in a family unit is a nuclear family of mother, father, son, and daughter, which contains four coexisting interlocking triangles: (a) mother, father, and daughter; (b) mother,

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father, and son; (c) mother, daughter, and son; and (d) father, daughter, and son. A typical triangle is a mother and child, with the father occupying the third, “outsider” position (Crossno, 2011).

Triangles and differentiation of self are closely interrelated. When the members of a system are not well-differentiated selves, then the triangulation process plays a more important role in preserving the emotional stability of the relationships. Conversely, when the members of the system are well-differentiated selves, then emotional stability can prevail even when stressors on the system are elevated (Kerr & Bowen, 1988). The financial support of a child may be one way that parents attempt to keep their adult child in their family system to enable triangulation and stabilize their relationship.

Triangulation can also result when a therapist works closely with a couple, which could result in countertransference, wherein the therapist over-identifies with the client. When this occurs, the therapist’s work with that client could be biased (Archuleta & Burr, 2015). To decrease triangulation, Nichols (2010) identifies three questions that must be addressed in the therapeutic process which focus on process rather than content: “What is keeping the family stuck? What is the force keeping them from adapting to the pressures of development and change? What is interfering with their natural problem-solving abilities?” (as cited by Archuleta & Burr, 2015, p. 226). By taking this process-oriented approach, the practitioner can help generate a productive environment for conversation with reduced anxiety and a thought process which allows intellectual discussion, rather than emotional reactivity.

### **Couples and Finances Theory**

Archuleta and Burr (2015) proposed four phases of treatment, outlined below: the first interview, the early phase, the middle phase, and termination. In the first interview, the financial therapist works to establish rapport and a working alliance with the family, identify presenting issues and therapeutic goals, and develop a case conceptualization. Compliments to the family play an important role in this process, as does maintaining empathy and respect for the family’s way of doing things. Next, the early phase has each family member share his or her views about the problem, and the therapist begins to intervene by challenging the family system to change. In this first phase, techniques such as the money genogram and previously mentioned process questions can help move the family members towards a more complete understanding of each other’s attitudes, beliefs, feelings, and motivations.

The money genogram is a family tree diagram which includes each spouse, their children, each spouses’ parents and siblings, and other relationships that bear heavy influence on the relationships within the family system. Each individual on the money genogram is also designated with their age, employment status, the highest education level completed, as well as money-related characteristics such as money personalities (i.e., spender vs. saver), money scripts (i.e., money worship, money avoidance, money status, or money vigilance), and money disorders (i.e., gambling disorder, hoarding disorder, compulsive buying disorder, financial enabling, financial dependence, financial denial,

financial enmeshment, or workaholism) (Klontz, Britt, Archuleta, & Klontz, 2012). Lines connecting the individuals indicate their relationships as well as any financial conflict.

The middle phase of treatment focuses on skill development. In this phase of treatment, the financial therapist continues to work on reducing resistance and increasing empathy between the family members. The financial therapist is less active in the conversation than in previous stages, but does intervene if destructive conversation escalates, and facilitates the direction of the conversation in order to avoid anxiety and quell emotional reactivity (Archuleta & Burr, 2015). Finally, the termination phase includes a recap of accomplishments made throughout the therapeutic process, as well as brainstorming strategies to navigate future difficulties. Follow-up sessions a few weeks and/or months later can provide an opportunity to determine the effectiveness of treatment and whether additional treatment is necessary (Archuleta & Burr, 2015).

If a relationship triangle is experiencing high anxiety, the de-escalation and de-triangling of that anxiety hinge on an individual's ability to achieve emotional neutrality or detachment while still in contact with the triangle. Emotional neutrality can be reflected in the ability to see both sides of a conflict, as well as avoiding seeing a problem or solution as the way it "should" be. Beyond simply having an attitude of emotional neutrality, de-triangling can only occur if the individual is able to effectively communicate that attitude, and being willing to push the two conflicted individuals together in order to address the conflict and move beyond guilt, blaming, side-taking, anger, and other emotional reactions (Kerr & Bowen, 1988).

## DISCUSSION

Support in the early years of adulthood is helpful, whether through ongoing scaffolding or the occasional safety net contribution. A parent's ability to provide financial support for education improves their child's human capital and financial attainment (Semyonov & Lewin-Epstein, 2001; White, 1994). The simple act of providing the child with more human capital and financial support does not seem to improve the child's future attainment. In fact, a significant degree of financial contributions can negatively impact a child's sense of independence, self-efficacy, and the sense of achieving adulthood (e.g., Bell et. al., 2007). It can also negatively impact their relationship with their parents and can create financial stress for the parents (e.g., Johnson, 2013). By evaluating the increasing tendency toward extended parental support, the types of support parents are providing, and the implications of support on social and economic status, financial therapists can better intervene with parents and families. The exploration of the psychological and financial implications of the extended support on both the children and parents can explain a Bowenian systemic conceptualization of financial therapy with families through the lens of Archuleta's (2008) couples and finances theory.

### Relevance to Client Situations

In a typical financial planning firm's client base, there are likely to be many baby boomers supporting adult children. Parental help ranges from keeping their adult children

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on cell phone plans to helping them buy businesses. Anecdotally, significant help with undergraduate expenses is the norm among higher-income parents, and kids of these affluent baby boomers rarely have student debt. There are cases of parents paying for their child's college using student loans and paying on those loans for years after their child's graduation. Many of these parents feel that grad school is the responsibility of the children, but some take the responsibility of putting their children through graduate or professional school. Many times the parents mention that *their parents* put them through school, so they feel obligated – or tied to a tradition – to put their own children through school. Parents have extended their working life by delaying retirement to continue paying for school or school loans.

Financial planners frequently see parents providing support with housing and cars while recent college grads get their feet on the ground. This support often continues though, because the cost of living frequently exceeds what the college graduates' income will support. Often this is in a big city, where housing costs are high, but high-potential jobs are available. A child without scaffolding or a safety net simply couldn't take these "foot in the door" jobs. Scaffolded or safety net kids may allow themselves to take lower-paying jobs without potential for advancement because there are other sources of funds (such as parents and/or an inheritance). In these cases, parental support continues, often until resentment or financial strain occurs for the parent.

### **CASE VIGNETTE**

#### **Background Information**

This case study is a fictitious case that is based an amalgam of experiences by the authors. Mike, 70, and his wife Carol, 65, have recently engaged with Alice, a CFP® professional and practicing financial therapist, for assistance with their financial plan. Mike and Carol feel like they are behind on retirement, as evidenced by Mike's continuation of work well beyond the normal retirement age. Carol has been a homemaker since their only child, Greg, was born.

Now age 30 and living on his own for several years, Greg has a good professional job with potential for advancement. He works long hours, sometimes 80 hours per week or more, but hasn't had the big break yet that he had hoped for. After obtaining his master's degree, he relocated to San Francisco. He wants to live closer to the office because of his long hours; however, housing prices for desirable areas near the office were prohibitively expensive for Greg despite his relatively well-paying job. This led him to find a small studio apartment with a more reasonable rent in a less desirable neighborhood, which Carol sees as having some safety concerns.

Greg has enjoyed his twenties and adopted a "work hard, play hard" mentality, frequenting the local nightlife hot spots and traveling abroad, and as a result, he cannot afford a better apartment despite his parents' help with other expenses. Despite his gregarious personality, he has some trouble forming lasting connections with peers, and his romantic relationships tend to not last. Mike and Carol still have significant involvement in their son's financial life, paying for Greg's car insurance and cell phone plan, and preparing

Greg's taxes for him each year. As a result of Carol's concern for Greg's safety at this new apartment, she and Mike have recently flown to San Francisco to help Greg find and move into a more secure — but more expensive — apartment. They plan to co-sign on the lease, promising to pay half of the rent for as long as necessary.

Carol enjoys the involvement with Greg that coincides with their continued financial support of him, as she arranges for the payment of his various bills, checking on his bank accounts, and doing his taxes — activities which all support her continued interaction with Greg. However, continuing that support seems unsustainable to Mike, who is more than ready to retire and enjoy the company of his wife and the fruits of his nearly 50 years of labor. Mike has typically been the more frugal of the two, while Carol tends to spend more freely, especially on gifts for friends and family, like Greg. With the addition of the potential for Greg's increased rent payments, Mike's previously latent frustration with their overbearing extended financial support of Greg is beginning to come to a head, and Greg's spendthrift habits have compounded his frustration. Carol had previously noticed Mike exhibit gradually increasing behavior of emotional distance, as evidenced by Mike extending his workday and showing decreased interest in interactions with both Carol and Greg. This distance seems to be increasing ever since signing the new lease agreement for Greg. Mike is also uneasy with the degree to which Carol's involvement in Greg's finances is reciprocated. That is, Carol talks freely with Greg about Mike and Carol's financial situation and the occasional marital distress associated with it, even though doing so seems to induce anxiety in Carol. This anxiety, in conjunction with Mike's frustration with their financial situation and the unsustainable support of Greg, has resulted in increased emotional reactivity from Carol and emotional distance from Mike.

In addition to developing a financial plan for their own retirement, Mike and Carol would like Alice's help regarding their approach to their financial assistance of Greg. Carol desires to heal her relationship with Mike but she is persistent about the importance of their financial support for Greg in order for him to live in a safe environment.

### **Presenting Issues and Case Conceptualization**

There were several presenting issues identified from a family systems financial therapy perspective:

1. There is financial enmeshment between Greg and Carol (i.e., Greg is overly involved in Mike and Carol's finances).
2. Mike and Carol exhibit financial enabling of Greg (i.e., the continued financial support even though Greg is spending that support on discretionary expenses such as nightlife and international travel).
3. Greg and Carol's appear to have a somewhat low degree of interpersonal differentiation of self, as evidenced by Greg and Carol's fusion, resulting in Greg's inability to separate from his family of origin.

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4. A triangulation that is occurring between Greg, Carol and Mike, with Mike occupying the outsider position as seen by Mike and Carol's marital distress, and that anxiety is pouring over into Carol and Greg's relationship. This relationship between the three is a form of triangulation as the relationship between Carol and Mike is regulated by pulling Greg too far into their marital system.
5. Themes of marital distress and financial anxiety are present.

### **Intervention**

Alice's first task is to establish rapport with Mike and Carol. It is critical that she not take sides about their presenting issues, but instead be complimentary of their efforts to improve their situation and to maintain empathy and respect for their way of doing things up to this point. Once Alice has developed a working alliance with Mike and Carol, she continues to invite each of them to share their views about the problem. Alice uses process-oriented questions such as those mentioned in the second phase of treatment described above. She frames the questions in a way that attempts to elicit objective responses — helping Mike and Carol identify the *what, how, where, and when* of their issues — in order to avoid inciting emotional reactivity and conflict between Mike and Carol. Alice begins to challenge the family system to change by helping them identify their conflicting perspectives of the situation and competing money influences, which can be accomplished by helping Mike and Carol construct their money genogram. This process opens the door to opportunities for education about presenting money disorders like financial enmeshment and financial enabling. Through this education process, Carol and Mike learn more about each other's money influences and learn to discuss these matters with a greater degree of emotional neutrality. As a result of this neutrality, their functional level of differentiation of self can increase, and over time this can lead to an increase in their basic level of differentiation of self. As Carol's level of individuation elevates, she will be able to de-triangle from Greg and experience diminished emotional reactivity.

In addition to the financial therapy interventions described above, Alice concurrently presented Mike and Carol's financial plan. Her objective recommendations include a decrease in spending, among other recommendations, if they wish for Mike to retire in the next few years. While it doesn't matter where in the budget those spending reductions are made, Carol begins to see what Mike has suspected but wasn't able to quantify, which is that their support of Greg is unsustainable if they wish to live a comfortable lifestyle in retirement.

The combination of the financial plan projections and the financial therapy interventions have resulted in a newfound agreement between Mike and Carol that their financial support of Greg must diminish for the sake of their financial plan and for Greg's sake. Although their financial support in his emerging adult years has allowed him to pursue the career of his choice and to see the world, they realize that continuing this support would be to their own detriment and the detriment of their child. Due to the financial enmeshment and emotional fusion between Greg and Carol, Alice recommends a referral to a licensed marriage and family therapist (LMFT) who can provide clinical treatment if necessary, in order to help Greg increase his differentiation of self and preserve his relationship with his



parents. Since they plan to decrease their financial assistance of Greg, Alice encourages Carol and Mike to include Greg in their meetings with the LMFT. During this middle phase of treatment, Alice also engenders an atmosphere of skill development for Mike and Carol, taking a less active role in their conversations and instead allowing them to take the lead, but stepping in when necessary to redirect emotional reactivity and quell anxiety.

As their presenting issues improve, Mike and Carol are much happier in their relationship and feel much more comfortable with their financial plan. They decide to engage with Alice on an ongoing basis for financial planning and wish to have semi-annual financial therapy updates in addition to their conventional financial planning meetings. A maintenance plan is developed in conjunction with their new spending plan so they can feel confident in the direction they are heading.

### CONCLUSION

As evidenced by recent research, inter vivos financial transfers from parents to their adult children has increased in recent cohorts (Henretta et al., 2018). While this financial support can be beneficial for the child, extending support beyond the immediate transition to emerging adulthood can be detrimental to the parents and to the child, especially if underlying clinical issues are present. A family systems theoretical orientation can provide an effective framework on which a financial therapist can approach these issues, but further research is necessary in order to determine and test interventions. A manualized approach to these interventions should be developed and tested with broad and diverse populations in order to accurately measure their effectiveness over time. This preliminary thought paper should be seen as a springboard for future studies that will explore *both* positive and negative consequences for adult children and their parents through the lens of multiple vehicles of parental support (e.g., financial, instrumental).

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