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| **Consider This before You Create a Multigenerational Household****Multigenerational living can have some big financial perks, like sharing expenses and childcare. But you also must consider the sacrifices which can include a loss of privacy and a greater need to compromise. Consider these pros and cons before you make such a big commitment.**A multigenerational home facilitates an arrangement involving more than two adult generations living under a common roof. A Pew survey from 2016 found that 20% of Americans currently practice multigenerational living1. It may be a good idea, but consider the move carefully before proceeding.**Pro 1: You can divide up expenses.** Life can be more affordable with two or more adult generations sharing living expenses. Mortgage payments or rent can be split, as well as related expenses like property taxes, utilities, HOA fees, and insurance. You may also find it easier to finance a home and share in the interest deduction. If you are a young adult sharing a home with parents, this could be an opportunity to build your savings and/or reduce your debt.**Pro 2: You might live longer.** By dividing up chores like shopping, cooking, cleaning, and taking care of children, life’s stresses can be shared, and emotional support may be more available. A study published in 2018 by the National Institutes of Health found healthy people living in a multigenerational setting lived longer than healthy folks living alone2. Grandparents may be able to pick up their grandchildren from school and babysit the kids to give parents a break. With more free time, parents may be better able to keep a family budget and pay bills on time, thereby reducing financial stress.**Con 1: Loss of privacy.** Shoehorning more people into a fixed space results in less room per person. Older generations may be accustomed to living alone and enjoying the accompanying privacy and quiet. You can address this issue by creating private spaces for each family member and instituting house rules like always knocking on doors before entering. You may have to work out a morning bathroom schedule and instill quiet hours.**Con 2: Retrofitting for household members.** Seniors may require changes to the design and functionality of the home to improve safety and convenience. A retrofit budget might include stair lifts, walk-in tubs, larger doors and hallways (to accommodate wheelchairs), and installation of ramps. At the opposite end of the spectrum, expectant parents may need to carve out a nursery and/or add space to the home.**Multigenerational living is a real option.** With some sensitive planning, two or more generations have an excellent chance of benefitting from moving in together. Contact me today if you are considering migrating to a multigenerational household. Together, we can examine the impact it will have on your finances.

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| 1 [pewresearch.org/fact-tank/2018/04/05/a-record-64-million-americans-live-inmultigenerational- households/ft\_18-03-27\_multigeneration\_trend/](https://www.pewresearch.org/fact-tank/2018/04/05/a-record-64-million-americans-live-in-multigenerational-households/ft_18-03-27_multigeneration_trend/) [4/5/18]2 <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5769098/>Tracking #1-05182282Expiration 08/24 |

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