



Supporting Adult Children Can Ruin Your Retirement

Here's what you need to know

If you feel like you're living from financial crisis to crisis with your child, or if you're afraid of hurting him, or if you're feeling burnt out, or if you and your spouse fight about your child's finances, you may be setting your child and yourself up for financial disaster.

1. Although you may feel that you're helping your kids by gifting to them or paying their bills, you could be ruining them -- and you -- financially.
2. If you want to help your children financially, go away! Your absence is more likely to help them than your enabling them.
3. Enablers rush in to solve other people's problems by removing the consequences. Children of enablers never have a reason to solve their own problems (like drunks who keep getting "one more" from bartenders). Enabling tells children they can continue their unacceptable behavior.
4. Help vs. enabling. "Help" is doing something for someone that he can't do on his own. "Enabling" is doing something for someone that he can and should do for himself.
5. Gifts vs. loans: In many cases, it's all the same. If your kid needs a loan, let him go to the bank. At least then he'll have to pay it back.
6. Cutting off kids requires both spouses to be on the same page. You can't have one spouse saying no while the other is slipping a few hundred bucks to the child.
7. Phase out gifting quickly, over a matter of months, so your child sees you're serious. Connect the end of support to a specific event like college graduation, a birthday, or an upcoming vacation.
8. Explain that now you are going to focus on your own finances, and your child should focus on his.
9. Have a pre-planned response in case your child asks for money. You could always say, "Let me review this with my spouse/financial advisor. Ask me again in three days." That allows you to think of your response and not get caught off guard.

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