THE DORM

"Money *doesn't* grow on trees?"

The Dorm Parent Collective

Objectives

- Explore strategies for discussing parental involvement in future finances
- Learn and share successful strategies for establishing financial expectations and boundaries
- Converse and connect with fellow Dorm parents

Parental Involvement in Finances

Expectations	Reality
• Entitlement / private "luxury" apartment	• 54% young adults move back home
• Smooth, easy transition	• In 2020, 52% of YA's resided with one or both parents
• Independence starts immediately once graduation or working begins	• Gradual process, can be steps forward & backwards
• Progresses in one direction	• Necessary limits & boundaries; steps forwards & sometimes backwards
• All-or-nothing thinking	• Life in the grey!

Challenges

- **$$ = hot topic**
- Requires some openness to disclose aspects of personal financial information
- Geographic price differences & considerations
- Evolving conversation, necessitates ongoing discussion
- Potential of ***burdening, guilting, or emotionally manipulating***
    - Examples: criticizing how every $ is spent

Getting Started

- **If appropriate, have conversation with partner first**
- **Start early**!
    - Set aside time & commit to the conversion
    - Follow through with scheduled commitments
- Set **S.M.A.R.T. goals**
    - Specific, measurable, attainable, realistic, timebound
    - Evaluate ongoing basis
    - Celebrate reaching milestones & objectives
    - Create shared document for tracking
- Involve **coach**
- Practice emotional regulation skills (examples: observation, breathing, acceptance)
- Ask YA to **contribute** to house expenses
- Assist with **budgeting** / encourage budgeting

Important Topics to Discuss

- Living at home/ rent
- School/education
- Transportation
- Utilities
- Healthcare
- Electronics/phone
- Savings & retirement
- Establishing credit
- Groceries
- Miscellaneous/Social

Financial Expectations & Boundaries

Setting Limits

- Safeguard your Nest Egg.
- Set expectations from the get-go!
- Consider investing in the adult child
- Have regular family meetings to assess the plan and course correct if needed.
- Expect to feel some guilt around limit setting
- Request an itemized budget from your loved one

Strategies

- Set a timeline- write it down!
- Have them pay for **smaller expenses** that they can afford.
  - Consider having them cover some expenses for room and board.
- **No handouts**. What is the money being used for, specifically?
- Don't always jump in when they're struggling.
- **$ ≠ ♡**
- Suggest using apps
  - Rocket Money https://www.rocketmoney.com/
  - YNAB https://www.ynab.com/
- Or use another program like google sheets!

Holding the line

- There is value in their struggle (for them!....and us.)
- Have a contract/clear amount identified & stick to it
- Use choice based language: “What are you going to do?”
- Follow through on consequences. Consequences are not meant to change another’s behavior, it’s meant to uphold your boundary.
- The Parallel Process: Growing Alongside Your Adolescent or Young Adult Child in Treatment by Krissy Pozatek, LCSW

In-action considerations

If things are not going well

- Revisit goals & objectives, examine evidence of what has been going well and what hasn't
- Give space for listening, ask questions use open ended questions, personal experiences, and validating statements
- Provide direct feedback, set boundaries

If things are going well

- Celebrate & acknowledge progress
- Continue semi-regular meetings

Questions to Consider

- **What is the most challenging part about discussing finances with your young adult child? What thoughts and emotions come up for you?**

- **What are your financial expectations for your young adult child?**

- **What are any success stories around discussing finances with your adult child? What did you do that worked?**