



Canada's National Seniors' Advocacy Organization

How To Manage Financial Requests from Your Adult Children

Many seniors have adult children in need of financial help. CanAge Fellow Laurie Campbell offers tips for seniors when their children are asking for financial support.

Request for Money

If your children are asking for money, you are certainly within your rights to find out what the money is needed for. This is important as you need to know if this is an ongoing financial issue. Determine if the money you give them will be a gift or a loan, and if it's a loan, what will repayment look like?

Asking to Move Back Home

First earnestly ask yourself if you are comfortable with this. This will be a huge uprooting of your living environment and you must ensure that you are at ease with a new arrangement. Second, ask how long they will need to stay. This also helps establish boundaries for you and your household. Finally determine how the chores, meals etc will be shared, so that everything is understood up front.

Helping with the Grandchildren

When it comes to helping with grandchildren it is very difficult to say no. However, you are in your senior years and have already raised your own children. At this stage in life you may find it quite exhausting to run after little ones for extended periods of time, even if it is a blessing to spend time with them and treat them when you can. If you are asked, though, suggest you watch the children one or two days a week with the understanding that they will have to find suitable arrangements for the other days. Ask if this is a temporary solution, or an ongoing expectation. It is important that you set the boundaries on how you are willing to help out.

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