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What Do Adult Children Know About Retired Parents' Income, Expenses?

WASHINGTON—How much do adult children know about the income and expenses of their retired parents?

Recent research by the nonpartisan Employee Benefit Research Institute (EBRI) answers both of those questions. Overall, retired parents appear to think their adult children know more about their parents' finances than their adult children actually report, according to the recently released 2010 Health Confidence Survey (HCS) by EBRI and Mathew Greenwald & Associates. Here are the results:

- *Adult children* with retired parents were asked if they had detailed discussions with their parents about their parents' income and expenses: Slightly less than half (47 percent) of the children reported they had those discussions.
- *Retirees* were asked whether they had detailed discussions about their own income and expenses with their children: Slightly more than half (54 percent) of retired parents reported that they had those discussions.
- *Adult children* with retired parents were asked if they knew the approximate amount of their parents' income: Again, less than half (42 percent) of the adult children reported they did know.
- *Retirees* were asked whether their children knew the approximate amount of their income: Well over half (63 percent) of retired parents reported that they thought their children knew this information.

Adult Children's Knowledge of Retired Parents' Income and Expenses

	Adult Children's View	Parents' View
Detailed discussions about income and expenses	47%	54%
Knowledge of parents' income	42	63

Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, 2010 Health Confidence Survey.

Full results of the 2010 Health Confidence Survey are available at EBRI's website at www.ebri.org

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