

## Millennials Relying Less on Parental Funding

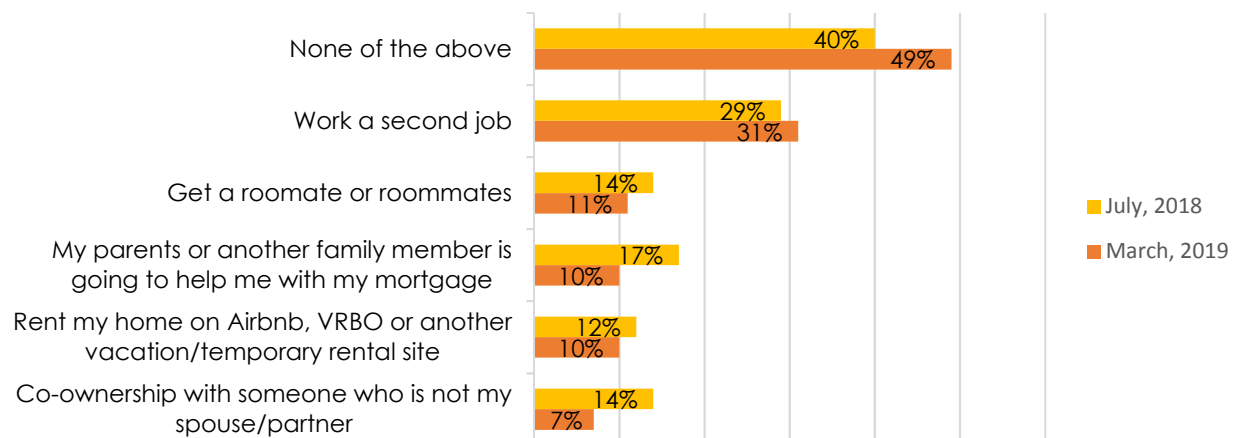
Millennials are less likely than they were last year to tap parents' generosity to pay their mortgages, according to a recent Redfin study.

Last year, 17% of such buyers planned to ask for financial help from parents or family, and this year only 10% intend to do so.

They're also less likely to get a roommate, opt for co-ownership with someone other than a spouse, or rent out rooms on vacation rental sites like Airbnb. One reason is that millennial incomes have been rising, according to Redfin.

### How Millennial Homebuyers Plan to Pay Their Mortgages

Respondents who were buying were asked the following question:  
"Do you plan to do any of the following to help you pay your new mortgage? Select any that apply."



## Retirements that Break with Tradition

The tradition used to be that grandma and grandpa sold off the family house and moved to a warm climate. The kids and grandkids headed down for visits and holidays.

Things change.

Meyers Research, Costa Mesa, Calif., finds that 25 percent of baby boomers are planning to retire near their grandkids and will relocate to another state to do so.

Hotspots for these baby boomers include Charlotte, Austin, Raleigh, Nashville, and Dallas. Just two Florida markets, Tampa and Orlando, rank in the top 15 spots for such buyers, according to Ali Wolf, Meyers Research's Director, Economic Research.

Affordability and a state's tax friendliness are important for such buyers, and they're looking to downsize without compromising on quality. In addition, they want to pay for a new property with proceeds from their sale of their main house and still have some cash left over.

Ideally, they'd like to be within a 10- or 15-minute drive of the little ones.

## Retiring on the water

Taking to the road in an RV has become pretty common in retirement, but a yacht?

Yes, according to a Wall Street Journal story (<https://on.wsj.com/2XTYMgq>), "Yacht Owners Ditch Life on Land for the High Seas."

It's certainly not an option for everyone, but some are making yachts their official retirement home.

It entails deep pockets for sure, along with some of the usual challenges like selling off the family home and aggressive downsizing. In addition, there are unique considerations – building or finding the ideal boat, budgeting, managing mechanical issues, navigating marinas and docking, and so forth.

A companion article (<https://on.wsj.com/2OcVSIF>) outlines what to consider before launching a water-based retirement.

## Chat benches

Here's another smart idea from the UK.

To combat loneliness and isolation in the community, Police in Burnham-on-sea (<https://bit.ly/32lsk2>) put up signs on park benches that read, "The Happy to Chat Bench. Sit here if you don't mind someone stopping to say hello."

The aim is to get people to say hello and sit down and talk with one another, something especially important to local seniors, who may have limited social contact.

The chat benches' launch on June 15<sup>th</sup> coincided with the United Nations World Elder Abuse Awareness Day. It's an initiative that raises awareness about elder abuse and asks the world to voice its opposition to it in all its forms, whether that's physical, psychological or emotional, sexual and financial. For more information, see (<https://bit.ly/2I2GTCS>).

The chat bench is an easy-to-implement strategy for any community and seems to involve a minimum of bureaucracy or funding.

Identify some benches downtown and in parks, put up a couple signs, and get the word out.

Then see what happens.

## **Making do may spark joy**

A thoughtful op-ed piece in the Globe and Mail (<https://tgam.ca/2JKFul4>) addresses the challenge of having too much stuff – clothes, books, electronics, appliances, cooking gear, and so forth.

While the battle cry of Marie Kondo, the Japanese purging guru and author of *The Life-Changing Magic of Tidying Up*, is spark joy, writer Benjamin Leszcz's message is distinctly old-school. Make do.

It's also one that may have particular resonance for boomers and seniors who are staring down a lifetime of acquisition and need to purge and downsize.

Making do means repairing clothes – even Prince Charles does it -- shunning the latest "it" clothing item or electronic toy, thinking carefully about whether something is a need or a want, and opting for durable goods instead of throwaway objects.

The approach has financial, environmental, psychological benefits, he points out.

Admittedly, the latest, shiny new objects beckon from everywhere and they're hard to resist. But Leszcz argues that our stuff distracts us from what actually make us happy – community, family, a sense of purpose, and good books and meals.

Making do just might be the thing that sparks joy.