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Retirement on hold to help children

by Sandra Haros/News-Talk 92.3 KTAR (December 2nd, 2009 @ 12:00am)

PHOENIX - In these down economic times it seems as though parents - and even grandparents - appear to be holding off retirement to help out their cash-strapped adult children.

A built up nest-egg might develop some cracks if parents and grandparents are not smart about their money, which is what is happening these days.

"Most Americans don't have enough money to retire in the first place, so if that's what we're seeing then they're going to be even harder pressed if they're taking money out of those retirement savings and giving it to their children," said financial adviser Darren Wright.

And, as Wright said, when it comes to family people will usually do whatever they can to help.

Wright said the reality is that many adults need help financially, needing help to pay off debt and mortgages.

But, Wright does have some advice for those who are going to lend a hand and some cash.

"It's using your head and trying to take money from the place that's least going to affect you," he said.

Wright said it is good to sit down with a professional who can help you find the best place to pull your money from.

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