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"How Can You Retire When You Still Got a Kid in School?": Economics of Raising Grandchildren in Rural Areas

Sandra J. Bailey , Deborah C. Haynes & Bethany L. Letiecq

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Abstract

Increasingly, grandparents are being called on to rear their grandchildren when parents are unable or unwilling to fulfill their parenting role. These grandparent caregivers often find themselves in an economic bind. Financially, most are at a stage in life where they are looking toward retirement and reduced family spending and are unprepared for their new economic reality as second-time-around caregivers. Here, we use a framework of family financial well-being to examine the economic consequences of rearing grandchildren. Based on family life interviews with 26 grandfamilies residing in Montana, we explore the challenges grandparents experience generating and shifting income streams in later life, the variability in received income, and the array of expected and unexpected expenses incurred as a result of taking in their grandchildren.

As custodial grandparents strive for financial well-being, there are few resources—especially in rural areas—to help them navigate these new financial waters.

KEYWORDS:

- crisis in families
- finances
- grandparenting
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