



HOW HOME REMODELING CAN HELP MULTIGENERATIONAL HOUSEHOLDS THRIVE

BY JESSICA STEINHOFF

A century ago, living with a parent or grandparent was the norm in America. This changed after World War II, when it became more common for older generations to live apart from their adult children. But now the tide is turning. According to Pew Research Center, almost a quarter of American households now contain two or more adult generations.

As households grow to accommodate more adults, homes must evolve to meet the needs of everyone who lives there. For many homeowners, remodeling is the best way to achieve this goal. Here are four factors to consider

when multiple generations live under one roof.

Privacy

Whether your household includes an aging parent or a young adult child, privacy is a must. "Having some space to yourself is important if you want to read a book, talk on the phone, or spend time with a guest," says Josh Fetting, UW Credit Union's consumer lending sales manager. "This is true no matter what age you are."

This is one reason Josh added a bedroom to his home when his

mother-in-law moved in. "My family had an extra living room that wasn't well utilized, so it made sense to turn it into a private space for her," he says. "Plus, we realized that adding a bedroom to the house could increase its resale value."

Josh recommends a home equity line of credit, or a HELOC, for this type of upgrade and many others, from building a separate entrance for a college-age child to turning a basement into a mother-in-law suite.

"A HELOC is a great fit for many remodeling projects because they

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tend to happen piece by piece," Josh explains. "Instead of borrowing a lump sum that might be too large and paying interest on that whole amount, you draw down your funds as you need them. In other words, you can borrow exactly what you need and only pay interest on that."

Accessibility

Mobility often decreases as age increases, creating a need for spaces that accommodate wheelchairs and walkers. Universal design can make a home comfortable for everyone. Some examples include widening doorways to make space for a wheelchair or baby stroller, and installing faucets and drawer pulls someone with arthritis can use with ease.

In addition to making a home more functional in the present, universal design can help it appeal to a wider range of buyers, including older adults and people with disabilities, when you decide to sell.

Storage

When you add people to your household, you also add their belongings. This can create a pressing need for storage space. Josh remembers that this was a concern when his mother-in-law moved in. "We had to find more space for everyone's things, so we created a new walk-in closet when we added her bedroom."

Other storage options, such as built-in shelving and customized cabinetry, are also worth considering. Unlike an off-site storage unit, these in-home solutions allow a home's residents to use their belongings regularly. Plus, there's no rental fee to pay.

Space

Sometimes a home is too cramped for everyone to live comfortably, but moving presents too many challenges. Perhaps health or mobility issues make moving overwhelmingly difficult, or maybe it's just too hard to find a time that six people can attend a home viewing.

In these situations, it often makes sense to increase your home's size. This could mean constructing a second story, finishing a basement, or using an addition to enlarge a bedroom. You might even build another property on a large lot—if zoning laws allow it.

Many multigenerational families find that they need more kitchen space so they can cook together and enjoy meals as a group. In addition to increasing the footprint of your kitchen, you might want to add an island, install touch-free faucets, or replace tile flooring with something less slippery.

Once again, a HELOC can be a great resource. "With construction projects, the final bill is often a little more than homeowners expect, so it's good to have a flexible funding source," Josh says. "A HELOC gives you some wiggle room in case that happens, but it can also prevent you from borrowing more than you actually need."

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