

# Leaving the Family Nest: A Guide for Young Adults

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You've been waiting for this day to come for what seems like forever...your bags are packed, you've said your goodbyes and you're off! As you venture away from your family's home, you're filled with many emotions ranging from excitement and independence to downright fear and trepidation. The further from home you travel, the more you start to wonder, "Am I going to be okay on my own?"

As you go out into the world as a young adult, such feelings and questions are perfectly normal. Moving out of the family home is a huge step for anyone, and it will take a little while for the entire family to get used to living under different roofs. It will also take some effort on your part to gain complete independence and to feel comfortable being on your own, especially if you grew up in a family with significant means. However, the reward for doing it successfully is the knowledge that you are independent, self-sufficient, responsible, accountable, mature and self-aware. It also demonstrates (to you and others) that you are your own person, pursuing your own dreams.

This article will give you some pointers on how to build the confidence to become independent from your family and live as the person you were meant to be. It will also give you tools to use when you decide it's time to move out of your family home, whether you're heading to college or moving into your own place. Finally, if you've already moved out but are having a difficult time adjusting, this article may give you what you need to start moving forward.

## **Pursue your dreams**

Growing up in a family of wealth can certainly present amazing opportunities. However, many young adults often feel a little trapped by the wealth as well as the family name—it's sometimes difficult to pursue your own dreams when your family has different ideas of what you should do with your life.

I recently met a young woman who chose to leave her family and move to the U.S. when she graduated from high school. At first she told me the reason behind her decision was to pursue a great college education, even though it meant being away from her family and friends. After we got to know each other better, she explained the real reason was so that she could remove herself from the small community in which she grew up, because everyone knew she was the granddaughter of a powerful ruler; she chose to pursue a life of her own where people know her for who she is as an individual.

In his book, *Life is What You Make It*, Peter Buffett explains what it is like to live in the shadow of a successful family member and how society's expectations for you can get in the way of pursuing your own dreams. Here's how he describes success: "True success comes from within. It is a function of who we are and what we do. It emerges from the mysterious chemistry of our abilities and passion and hard work and commitment. True success is something we earn privately and whose value we determine for ourselves."<sup>1</sup>

Although you may not have to move halfway around the world to pursue your dreams, remember that you are responsible for your own life. The best gift you can give yourself (and your family) is to aim high and achieve your goals. Only when you put all your effort into something you're passionate about will you experience success in its true form.

### Live in accordance with your values

While pursuing your dreams, always live in accordance with your values. When you first move out of your family's home, you will likely meet many people who will try to change you or encourage you to become someone you aren't. To best prepare for this, take a few moments and write down your top five or ten values. Here's a list of examples. Feel free to add your own, too.

Achievement	Excellence	Open Mindedness	Self-Knowledge
Advancement	Excitement	Order	Self-Respect
Adventure	Facts/Data	Passion	Service
Alone Time	Fairness	Peace	Social Responsibility
Ambition	Fame	Personal Growth	Spirituality
Appearance	Family	Potential	Stability
Authenticity	Family Happiness	Power	Structure
Balance	Freedom	Play	Sustainability
Beauty	Friendship	Pleasure	Teamwork
Being	Fun	Positivity	Thinking
Belonging	Growth	Problem Solving	Time
Change	Harmony	Prosperity	Tolerance
Collaboration	Health	Purpose	Tradition
Community	Helping	Risk	Travel
Competitiveness	Inner Harmony	Recognition	Trust
Conformity	Integrity	Rejuvenation	Wealth
Contribution	Knowledge	Relaxation	Wisdom
Courage	Learning	Resolving Conflict	Work
Creativity	Loyalty	Respectfulness	Work Life Balance
Curiosity	Moderation	Romance	
Economic Security	Money	Routine	

<sup>1</sup> Excerpt from Peter Buffett's *Life is What You Make It: Find Your Own Path to Fulfillment*. Extracted June 27, 2013 from Wisdom Magazine's Web Edition. <http://wisdom-magazine.com/Article.aspx/1661/>.

Once you have created your list of personal values, always keep it in the back of your mind as you pursue your dreams. Try to integrate your values into your pursuits while living in accordance with those values. Doing this can lead to greater happiness, contentment and fulfillment as you will be living your life in ways that really matter to you.

Sue Cooper is a great example of living in accordance with your values. In the introduction to her book, *Millionaire in Flip Flops*, she provides some insight into how she accomplished leaving a very successful executive career in order to find a better way of living as the owner of an outdoor adventure company in Key West: “By merging all aspects of my life, work, play, family, friends, spirituality, fitness, health, to create a truly organic lifestyle. When it comes down to it, organic is not just the way you eat. It’s also a way of life.”<sup>2</sup> Sue defines success as a lifestyle, and believes that you’re in charge of creating that lifestyle for yourself. By choosing to make big changes in her own life, she is now living in accordance with her values and leading a much more fulfilling life.

The following story is a wonderful example of someone who is truly living a life of happiness, fulfillment and personal success:

### The Fisherman

An American tourist was at the pier of a small coastal Mexican village when a small boat with just one fisherman docked. Inside the small boat were several large yellowfin tuna. The tourist complimented the Mexican on the quality of his fish and asked how long it took to catch them.

The Mexican replied, “Only a little while.”

The tourist then asked, “Why didn’t you stay out longer and catch more fish?”

The Mexican said, “With this I have more than enough to support my family’s needs.”

The tourist then asked, “But what do you do with the rest of your time?”

The Mexican fisherman said, “I sleep late, fish a little, play with my children, take a siesta with my wife, Maria, stroll into the village each evening where I sip wine and play guitar with my amigos. I have a full and busy life.”

The tourist scoffed, “I can help you. You should spend more time fishing, and with the proceeds, buy a bigger boat. With the proceeds from the bigger boat you could buy several boats. Eventually you would have a fleet of fishing boats. Instead of selling your catch to a middleman you would sell directly to the processor, eventually opening your own cannery. You would control the product, processing and distribution. You could leave this small coastal fishing village and move to Mexico City, then Los Angeles and eventually New York where you could run your ever-expanding enterprise.”

The Mexican fisherman asked, “But how long will this take?”

The tourist replied, “Fifteen to twenty years.”

“But what then?” asked the Mexican.

The tourist laughed and said, “That’s the best part. When the time is right you would sell your company stock to the public and become very rich. You would make millions.”

“Millions?...Then what?”

The American said, “Then you would retire. Move to a small coastal fishing village where you would sleep late, fish a little, play with your kids, take siestas with your wife, stroll into the village in the evenings where you could sip wine and play your guitar with your amigos.”<sup>2</sup>

### Your choices will have an impact

You are about to face many choices as you start your journey to being independent and self reliant. Some of these choices will be easy to make and others will require a lot of time and thought. The good news is that you’ll most likely face only a handful of crossroads that will

<sup>2</sup> Sue Cooper, *Millionaire in Flip Flops: The Lifestyle Edition*. Dog House Publishing, Key West, Florida, 2012.

chart the path for your future. The not-so-good news is that almost every choice you make will have an impact (good or bad) on you, your relationships with others and your life path. The key is to have the courage to make the choice that not only feels right but is the right thing to do. This is where maturity, restraint, responsibility and clear thinking come into play.

For example, deciding on a major in college is a difficult decision for many. Some people choose to pursue their passion for a certain subject matter only to find out that the job market for that major (as well as the earning potential in most cases) is not robust enough for them to find a job that will allow them to support themselves in the way they would like. On the other hand, some people choose a major because they think it will lead to a job with good earning potential even though they aren't passionate about the subject. In most cases, these people end up in a great job that they can't wait to get out of! So, what's the best answer here? Pursue your passions and disregard your need for financial freedom? Or pursue your need for financial freedom and disregard your passions? There's really no easy answer...

In making these types of decisions, keep in mind that you are responsible for your life choices; gather information and advice from others and then make a decision that you will be proud of and not regret later. Finally, don't be afraid to choose a different path if you find that the one you are on is no longer working for you.

### **Embrace change and learn from others**

Leaving the family home provides freedom but also comes with many new responsibilities. You are leaving the protection, safety and comfort of home and will have to start making decisions for yourself. Knowing that this transition is inevitable, the best thing you can do to prepare is to spend some quiet time thinking about everything you may have to face in the next few months: homesickness, roommates, smaller living space, paying bills, washing your car, cleaning, preparing or buying meals, keeping track of your work and/or school schedule and doing laundry (just to name a few!). While this list may seem overwhelming at first, it won't be long before you're a pro at separating your dark clothes from your whites. Doing all of these things for yourself will actually feel good—you'll feel a sense of accomplishment knowing you can survive on your own!

Living away from your family will probably expose you to people who are different from you. This is especially true if you went to high school and lived in a neighborhood with other kids who grew up in circumstances similar to yours. Use this opportunity to expand your knowledge of how others live, what they believe and what's important to them. By being exposed to people from different socio-economic and ethnic backgrounds, you'll learn a lot about the world and how you fit into it.

### **Set expectations and establish ground rules**

If you don't set and communicate your expectations up front, things can turn ugly pretty quickly. This is true in most areas of your life, but the ugliness can turn even uglier when you and your family are dealing with the emotions that go along with moving out. Even if you think your parents and siblings know what you want and need from them, they probably could use a little reminding.

First, agree to some ground rules around communication: how often will you call, text and Skype? How quickly should they expect you to return phone calls and email messages?

Next, talk about how often you'd like to see each other: once a month, on birthdays and other important family events, just for the holidays? Be specific here—your idea of what counts as a holiday may be different from what comes to your parents' minds. You should also talk about who will be paying for plane tickets home if you are moving a long way from your family.

Third, you need to discuss your bedroom and any belongings that will remain at your family's home: will your bedroom stay the way it is? Can you leave boxes of your belongings in the garage? Is it okay if your brother turns your room into his TV/gaming room?

Finally, if you'll be living with roommates, it's very important that you make agreements around cleaning, having friends over, sharing food, etc.

Throughout all of these discussions, focus on maintaining positive relationships with your family and friends. The purpose for setting expectations is to come to a place of understanding that everyone finds comfortable and can agree to. You'll probably also find that by opening up the lines of communication, it will be easier to bring up any issues or share concerns that may arise as you venture out into the world.

### Create a budget and stick to it

Before moving out of your family home, create a detailed budget of your anticipated expenses, including who will pay for what. Some things to think about and discuss:

Rent	Groceries	Entertainment
Utilities	Eating out	Travel
Car and gas	Toiletries	Taxes
Insurance	Clothing	Gifts
Cell phone	Club dues	Medical

If you're going off to college, you'll also need to consider expenses such as tuition, books and fees. Also include amounts that you'd like to put into savings and/or give to charity.

Next, consider your anticipated income; this could be your wages from a job, monthly allowance, interest earned on savings, income on investments and scheduled distributions from a trust of which you're a beneficiary.

Finally, compare your income to your expenses. If your expenses are larger than your income, you're going to have to cut back on some things or consider getting a part-time job to make more income. If your income is larger than your expenses, decide how you'll use the difference; it's always a good idea to put some money into savings for larger purchases like a car or to cover unforeseen expenses, like car maintenance or medical expenses, which always seem to pop up at the worst time. You may also want to give some of your excess to a charity that you are passionate about. If your parents are willing and able, they may even agree to match the amount you save or give to charity.

If you come from a family of wealth, be mindful of not always paying for your friends' meals when you go out. One way to deal with the discomfort that comes with splitting a restaurant check is to make it clear up front that everyone will be responsible for their own tab before you even head out to eat or, at the very least, when you sit down at the table. Examples would be saying something like, "Let's all pay our own way tonight," or asking for separate bills when the server first comes to your table.

Now is a good time to start building your credit. If you don't have one already, consider getting a credit card. Be careful here, because things can get sticky if you don't pay off the entire balance every month. If you find yourself swiping your card to pay for items that you would not otherwise buy if you were paying with cash, it's probably time to cut up your credit card and go back to using your debit card or cash. Same thing if you find that you aren't able to pay your balance off every month. Paying only the minimum amount results in a lot of interest and you can very quickly find yourself in a situation where you are in way over your head. If used correctly, however, credit cards are a great way to illustrate that you are competent at managing your finances, which can go a long way when it comes time to buy a car or your first home.

#### Students use credit cards, most maintain no or low balance

April 24, 2013—Over the past two years, college student ownership of credit cards has declined from 42 percent (2010) to 35 percent (2012), according to research from Sallie Mae and Ipsos. Freshmen were least likely to use credit, with 21 percent having a card in their name compared to 60 percent of seniors.

Most college students exercise caution with credit cards: 33 percent of card holders had a zero balance, 42 percent had a balance of \$500 or less, and just 24 percent had a balance of more than \$500. Nearly one quarter (23%) of parents help pay at least a portion of their student's credit card bill.<sup>3</sup>

Once you've created your budget, monitor your income and expenses to make sure you stay on track. You can always adjust your budget as necessary, as long as you continue to have more money coming in than going out. If you are able to save and invest extra funds, weigh your options and choose strategies that may help make your money grow over time. The key here is the time value of money...the longer you allow your funds to grow, the better opportunity you have to make more from your savings and investments.

<sup>3</sup> Excerpt from *Students Use Credit Cards, Most Maintain No or Low Balance*. Extracted June 27, 2013 from SallieMae. [https://www.salliemae.com/about/news\\_info/newsreleases/2013/StudentCreditCards.aspx](https://www.salliemae.com/about/news_info/newsreleases/2013/StudentCreditCards.aspx).

### Focus, but make time for yourself

Living apart from your family can be a roller coaster ride—with the ups come the downs. Be proactive about managing your stress and emotions by spending time alone, exercising, reading or whatever else helps you focus and feel more grounded. Find tools and resources that will help you manage your time efficiently (cell phone apps are great for this!). Parents, siblings, extended family members, friends, teachers, mentors and other important people in your life can also share their stories and advice for success—so don't be afraid to ask them for their input.

As you move forward, try to focus not only on your current situation but also your desired future state. You'll find you're able to accomplish a lot more if you're determined, openminded and willing to learn. Making a conscious decision to be successful can also help reap great rewards.

Finally, work hard but don't forget to also have some fun along the way. And always remember not to be too hard on yourself; chances are you'll look back on this part of your life a few years from now and be proud of the confident, independent and successful person you've become.

All the best on your adventures!

*Jenna Guenther grew up in South Africa and moved with her family to the United States in 1996. She lives in Colorado with her husband and three young children. Jenna achieved a master of taxation and practiced as a Certified Public Accountant prior to joining Ascent Private Capital Management of U.S. Bank as a Director of Wealth Impact Planning. The services Jenna provides are not psychological or counseling services. Ascent does not engage in the practice of psychology.*

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