

The rise of the 'granny nannies'

More adult children financially bailed out by parents

By Eilish O'Regan Health Correspondent
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Elderly parents are bailing out their adult children with gifts of cash or assets, while regularly helping to care for their grandchildren too.

The rise of the "granny nannies" is confirmed in a comprehensive study on ageing published yesterday.

Nearly half of respondents cared for their grandchildren and over a third helped their children with practical household chores.

And a quarter "gifted" €5,000 or more to their children within the past 10 years, with the average rated at €20,000.

In contrast, just 9pc of older people received any financial help from their children.

However, the Revenue Commissioners last night warned that children who receive a financial gift from their parents may be liable for capital acquisitions tax.

Around 8,000 men and women aged over 50 were questioned about their health, financial circumstances and quality of life over the past two years as part of [Trinity College](#) Dublin's Irish Longitudinal Study on Ageing (TILDA).

Lead researcher Virpi Timonen said the findings showed the older generation were less of a burden and more of a "bounty" than stereotypes claim.

More than a third of over-50s even give practical household help to children who are not living with them, including shopping and basic chores.

Over 70pc of those aged 75 and over, who are most likely to need care themselves, live with one of their children. But the most common carer for older people is their spouse, with just 3.5pc getting home help services from the HSE.

Up to 12pc of those who need support with daily living activities are receiving no formal or informal help.

The average weekly household disposable income is €747, but for half of those surveyed it is just under €400. One in eight has disposable income of €1,000 or more.

A quarter of the households depend on state payments and pensions for their income, but a majority own their home and have paid off their mortgage.

Savings and financial assets -- other than property -- vary with educational levels, from an average of €14,000 for those with a primary education to €60,000 for those who went to third level.

Anxiety

The findings also reveal concerns about unmet health needs and show that older people have a high prevalence of anxiety and depression.

It found 10pc would meet the criteria for depressive symptoms, but just one in five of these had been diagnosed with the illness.

One in four had [high blood pressure](#) -- and it was undiagnosed in 58pc of men and 49pc of women. Even among those who knew they had the condition, 42pc of men and 41pc of women were not being adequately treated.

The prevalence of disabilities rises with age: less than 10pc for those aged 50 to 64 but 30pc among the over-70s.

The €29m study, funded by Atlantic Philanthropies, Irish Life and the [Department of Health](#), also hit back at stereotypical myths that older people were lonely and a drain on their family.

Overall, more than eight in 10 said they enjoy their lives and look forward to each day feeling "life is full of opportunities".

The study also revealed that pensioners aged 65 to 74 were the happiest people.

TILDA also linked higher levels of education and wealth with better outcomes later in life -- with more men and women with third-level education working until retirement age than early school leavers.

A quarter of households were dependent on the State.

Valuable

Age Action said the survey shines a light on the valuable role which older people play, supporting their families and their communities.

Health Minister James Reilly said any challenges by the expected increase in the proportion of older people in our population can be successfully met by planning.

"An ageing population does not mean a sicker population," he said. "Advances in medical science has enormous potential to lessen the burden of disease among older people."

- *Eilish O'Regan Health Correspondent*

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