Into the Red and Back to the Nest?
Debt and Returning to the Parental Home among Young Adults

Jason N. Houle*
Dartmouth College

Cody Warner*
Montana State University

*Direct correspondence to Jason N. Houle, Assistant Professor of Sociology, Dartmouth College, 6104 Silsby Hall Rm. 111, Hanover, NH 03755; 814-876-0244; Jason.Houle@Dartmouth.edu.

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ABSTRACT

In this paper we make two primary contributions to the literature on "boomeranging", or

returning to the parental home. First, we provide one of the first examinations of the prevalence

and correlates of boomeranging among a recent cohort of young adults. Second, we test the

hypothesis that student loan and credit card debt increase the risk of boomeranging. To do this,

we use data from the National Longitudinal Survey of Youth 1997 Cohort (NLSY-97) and

discrete time event history models to examine the link between debt and risk of returning to the

parental home. We find that approximately 40% of young adults who become independent in our

sample return home between 1997-2011 (7.6% annually). We also find key sociodemographic

correlates of returning home. However, we find no support for the popular hypothesis that debt

in young adulthood is associated with the risk of returning home, or boomeranging.

INTRODUCTION

In the United States, leaving the parental home is a key marker in the transition to adulthood (Furstenberg 2010; Goldscheider and Goldscheider 1999), and is signal for economic independence (Sironi and Furstenberg 2012). But in recent years, scholars have been increasingly concerned with reversibility in the transition to adulthood (Shanahan 2000), and the phenomenon of "boomeranging"—where young adults return to the parental home after attaining residential independence—in particular (Goldscheider and Goldscheider 1999). Recent research has begun to interrogate the causes and consequences of returning to the parental home (e.g. Goldscheider and Goldscheider 1999; Hartung and Sweeney 1991; Sassler, Ciambrone, and Benway 2008; Stone, Berrington, and Falkingham 2014), but relatively little is known about this shift in the transition to adulthood. For example, although official statistics suggests that a growing proportion of young adults are currently residing in the parental home (Fry 2013), these statistics conflate those who have never left (or "failure to launch") from those who returned home, or boomeranged. In this paper, we make two contributions to the demographic transition to adulthood literature. First, we provide one of the first estimates of the rate of boomeranging, as well as sociodemographic correlates of boomeranging, among the current generation of young adults in the United States. Second, we test a commonly held but untested hypothesis among scholars, policy makers, the media, and the general public that returning to the parental home is largely a consequence of rising young adult debt.

Recently, scholars, policy makers, and the media have suggested that the rise in debt in young adulthood—particularly the rise in student loan debt—may be a primary culprit for the rise in boomeranging among the current generation of young adults. Indeed, a simple Google search reveals no fewer than twenty newspaper articles (including The New York Times) in the

past three years, purporting that young adults today are limping back to their childhood homes because they are drowning in debt. This is an appealing hypothesis—it seems intuitive that young adults saddled with debt may need to return home as they struggle with payments. It also fits with recent research showing that debt, particularly unsecured debt and student loan debt, has risen dramatically across recent generations of young adults (Houle 2014b) and student loan debt, in particular, can be problematic as it cannot be discharged in bankruptcy (Atkinson 2010).

While we agree that the rise of debt among the current generation of young adults raises important questions about whether or not this debt is playing a role in changing the landscape of the transition to adulthood, much of this discussion has occurred without any empirical evidence to support or negate such claims. No research that we know of has examined the link between young adult debt and returning to the parental home. Demographers and sociologists have hypothesized that economic strain is an important proximate determinant of returning home among young adults (Goldscheider and Goldscheider 1999; Hartung and Sweeney 1991), and that it is becoming increasingly difficult for young adults to attain economic independence (Sironi and Furstenberg 2012). Thus, high debt loads may be an important indicator of economic distress and those who are struggling with debt may have no other choice but to return home.

However, recent research shows mixed findings regarding the association between debt and other young adult transitions—such as marriage, cohabitation (Addo 2013), and home ownership (Houle and Berger 2014), but no research has examined returning to the parental home. In addition, the prevailing media and policy narratives presume that debt and access to credit are universally negative among young adults, and ignore that for many young adults access to credit and debt can be positive, and provide access to opportunities that they would have not otherwise have been afforded (Dwyer, McCloud, and Hodson 2011; Dwyer, McCloud,

and Hodson 2012). Moreover, demographers have long shown that historical changes in the transition to adulthood are driven by contextual, institutional and economic factors (Furstenberg 2010; MacMillan 2005; Shanahan 2000), and any supposed link between debt and returning home may be confounded by broader structural and economic shifts that have occurred in the past decade.

In this study, we contribute to this small but growing area of research and ask whether student loan debt and credit card debt are associated with a return to the parental home. In addition, we also provide one of the first estimates of boomeranging among the current generation among U.S. young adults, and describe sociodemographic correlates of boomeranging. Specifically, we use data from all waves of the National Longitudinal Study of Youth 1997 Cohort and Discrete Time Event History models to examine the link between student loan debt, unsecured (e.g. credit card) debt and the risk of returning to the parental home after attaining residential independence. In addition, we explore potential heterogeneity in the association between debt and returning home, and examine differences in the association by race, educational attainment, and parental socioeconomic status. In this current draft, we focus primarily on student loan debt among young adults who have ever been enrolled in postsecondary education.

DATA AND METHODS

Data

Data for this study are drawn from the National Longitudinal Study of Youth 1997 Cohort (NLSY-97). The NLSY-97 is a nationally representative sample of 8,984 respondents born between 1980 and 1984. Survey respondents have been interviewed yearly since the original round of data collection in 1997, resulting in a total of 15 waves of data that currently

extend through 2011. The NLSY97 data are particularly well-suited for our analyses in that the study follows a recent cohort of youth that hold historically high levels of student loan and consumer debt during their transition into adulthood. The NLSY-97 annual household roster data also allow us to capture individual residential transitions (like independence and boomeranging) as they unfold across the life course. We restrict the original sample of 8,984 respondents in four ways. First, we keep only those respondents who achieve residential independence (N=7,565), effectively eliminating those respondents who fail to launch. Second, we drop 152 respondents who have household roster histories that prohibit measure either independence or boomeranging. Third, we drop all observations following a return to the parental household, which limits our analyses to those respondents at risk for a return to the parental household for the first time. Finally, we use listwise deletion to arrive at a final analytic sample of 4,647 respondents who provide 28,332 person-years. Then, because of our interest in student loan debt, in our event history models we further limit our sample to respondents who ever enrolled in a postsecondary educational institution (N=3,034). This left us with a final analysis sample of 14,562 person-year observations from 1997-2011.

Measures

Our dependent variable is a dichotomous indicator of a return to the parental household, or boomeranging. This measure is created by comparing household rosters across consecutive waves of data collection. It is coded 1 if and when a respondent reports a parent or parents on the household roster and 0 otherwise. Because the data are longitudinal, the result is a time series that starts when a respondent becomes independent and ends when the respondent returns to the parental household or (for those that do not return) the survey period ends.

Our focal independent variables are student loan and consumer (unsecured) debt. Respondents were asked questions about types and amounts of debt holdings and assets at approximately age 20, 25, and 30 as part of the NLSY debts and assets modules (YAST). However, while these YAST modules are colloquially known as the age 20,25, and 30 modules, respondents did not necessarily receive the modules at these specific ages (for example, respondents answered the YAST-25 module between the ages of 23 and 28). Our key predictor was the total amount of educational debt held by an individual, again measured at the YAST-20, 25, and 30 modules (in constant 2010 thousands of dollars). We adjusted debt for inflation and standardized it to reflect 2010 dollars using the Consumer Price Index Research Series (CPI-U-RS) (Bureau of Labor Statistics 2010; Stewart and Reed 1999). While the accuracy of self-reported debt data is a serious concern, recent evidence suggests that borrower self-reports and official lender (credit) reports are extremely similar for nearly all forms of debt, including student loan debt (Brown et al. 2012). We use linear interpolation to impute debt between YAST modules.

We also include an array of time-invariant and time-varying covariates in our models. Time invariant controls include: race (black, white, other), sex (male, female), region of residence at initial survey, family structure in adolescence, and parents' SES at first survey wave (highest education and net worth in thousands of dollars). Time varying controls include: age, employment status, household income in thousands of dollars, marital status, parent status, degree attained or pursued (two-year, no degree; two-year degree; four-year no degree; four-year degree), current enrollment status, years enrolled in postsecondary education (PSE), percent of years enrolled in PSE full time, percent of years enrolled in private PSE institution, and time

since independence, which is a count of the number of years since a respondent first become residentially independent.

Analytical Strategy

We use discrete time event history models to examine the association between debt and returning to the parental home. Our time series begins when a respondent first lives independently (alone, with a spouse/partner, or with a non-relative) and ends with either the return to the parental household or the end of the survey period (censored). Importantly, to maintain temporal ordering of the dependent and independent variables, we set up our empirical models so that the independent variables at time *t* predict a return to the parental household at time *t+1*.

RESULTS

We present descriptive statistics for the full sample (including respondents who never attended a postsecondary institution) in Table 1. In panel A of Table 1, we show descriptive statistics for all individuals in our sample at baseline (the survey at which they become residentially independent). In panel A, individuals are the unit of analysis. In panel B of Table 1, we show descriptive statistics across survey years, where person-years are the unit of analysis. for time stable covariates when respondents achieve residential independence (thus the unit of analysis is individuals. In panel B of Table 1, we show descriptive statistics for all time-varying covariates across all survey years (where person-years are the unit of analysis). For both panels we show descriptive statistics for the full sample, as well as differences by boomerang status.

In our analytic NLSY-97 sample, nearly 40% of respondents who attained residential independence return to the parental home. When the data are transformed to person-years, we find that, on average, 7.6% of young adults who remain in the sample return to the parental

home, annually. This estimate is in line with recent estimates of boomeranging in British data, which showed a 5% annual rate (Stone, Berrington, and Falkingham 2014). We also find several key differences between respondents who return to the parental home during the survey period and those who do not. At baseline (panel A), young adults who return home are significantly more likely to be younger, are from lower socioeconomic family backgrounds than young adults who never boomerang. Interestingly, though we find no differences between those who boomerang and those who do not by race and family structure background (panel A), we do find significant differences when person-years are our unit of analysis (panel B). This suggests that though the prevalence of boomeranging is similar across race and family structure, there may be key differences in the timing of returning home. Returning to the parental home is also correlated with educational attainment. Both at baseline and in the person-year data, boomeranging young adults tend to have lower levels of educational attainment than those who do not boomerang, and those who attended college but did not receive a degree were especially at risk for boomeranging (panel B). Young adults who have transitioned into adult roles—full time employment, parenthood, and marriage—are also significantly less likely to return home than those who have not experienced these transitions, as are young adults with higher household income at baseline.

Contrary to our expectations, young adults who return home report significantly less student loan and consumer debt than those who do not return home both at baseline and in the person year data. This stands in stark contrast to the dominant narratives that student loan debt and credit card debt are leading young adults to return to the parental home. Please note that although student loan debt seems relatively low in our sample ($4,431 in panel B), this is because the sample includes non-debtors, and young adults who never attended college. In the NLSY-97, average student loan debt among debtors (approximately $22,000) is comparable to

other national estimates for this cohort (Houle 2014a). To further interrogate this hypothesis, we now turn to our discrete time event history models, and limit our analyses to respondents who ever attended college in order to get a clearer picture of the potential impact of student loan debt on returning home.

Event History Models

In Table 2, we show the results from discrete time event history models. The model progression is as follows: In model 1, we show the basic relationship between logged student loan debt and the hazard of returning home, controlling only for race, age, time since independent, and survey design variables (e.g. region of origin). In Model 2 we add family background variables, including parents' SES (wealth and education), and family structure. In Model 3 we add young adult characteristics, including indicators of parenthood, marital status, full time employment, and household income (in thousands of dollars). In Model 4 we add postsecondary educational characteristics and consumer debt.

We find no evidence that student loan debt is associated with the risk of returning to the parental home. Across all models, the association between student loan debt and returning to the parental home is close to zero, and statistically non-significant. After adding young adult characteristics in Model 3, we do find a significant (p<.05) association between debt and returning home, but the association is negative, suggesting that young adults with more student loan debt are actually less likely to return to the parental home than those with less debt. However, this association is again reduced to non-significance after controlling for postsecondary educational characteristics in Model 4. Moreover, we also find no evidence that consumer debt (measured in thousands of dollars) is associated with the risk of returning to the parental home in the final model. In alternative specifications of this model, we also find no

evidence that logged consumer debt is associated with returning to the parental home (available upon request).

Our model covariates provide further insights on the correlates of the risk of returning to the parental home. In particular, returning to the parental home is correlated with age and the time that has elapsed since young adults have attained residential independence. In general, older respondents are significantly less likely to return home than younger respondents, though the age association is reduced to nonsignificance after accounting for postsecondary educational characteristics. Importantly, time since independence is negatively associated with returning to the parental home (Model 4 coefficient: -.190; p<.001), suggesting that young adults are most likely to return home soon after they initially leave, but their risk of returning home diminishes sharply the longer they are residentially independent. This suggests that for every additional year that young adults are independent, their risk of returning home is reduced by 18%. This is interesting, as it suggests that a significant portion of boomerangers are young adults who have only recently struck out on their own. Young adult social and economic characteristics are also associated with returning to the parental home. In general, young adults who have higher household incomes, are married, full-time employed, married, or are parents, are significantly less likely to return home than their counterparts. This suggests that returning to the parental home is negatively correlated with transitioning into other adult social roles.

Importantly, we find that young adults who have yet to receive a degree (two year, no degree; and four year, no degree) have a significantly higher risk of returning home than their counterparts who attained a four-year degree. This suggests that failing to receive a degree is an important risk factor for returning to the parental home. Taken together, these findings suggest that several dynamics in the transition to adulthood—including the initial transition out of the

parental home, transition into adult roles, and educational attainment—play a much larger role in shaping the decision to return to the parental home than does student loan or consumer debt.

We also test for heterogeneity in the association between debt and returning home. Specifically, we ask whether the association differs by race, parents' SES, educational attainment (degree/no degree status), sex, age, and time since independence. Across all of these models, we find no evidence that student loan debt may be associated with returning home for some groups, but not others.

As a final note, the model results presented here are consistent across all measures and operationalizations of student loan debt. For instance, when respondents are attending college the NLSY asks annual questions about the amount of loans taken out for a given term and year. Results are identical when we use annual measures of outstanding student loan debt when respondents are attending college. The results are also identical when using other operationalizations of debt, including: debt in thousands of dollars, a spline for any/no debt and debt amount, debt burden (debt-to-income and debt-to-asset ratios), and debt categories (no, low, medium, high). In sum, regardless of how we specify our models, we find no support for the assertion that student loan (or consumer debt) is leading the current generation of college-going young adults to boomerang back to their parents' home, and find no evidence for heterogeneity in effects.

CONCLUSION

Scholars, policy makers, and media outlets have recently suggested that young adult indebtedness is a key reason that young adults today are "boomeranging" back to the parental home after attaining residential independence. However, there has been no empirical evidence to date to support or negate such bold claims. Though demographers are increasingly interested in

the "reversibility" of transitions into and out of adult roles (MacMillan 2005; Shanahan 2000), little is known about the extent to which young adults are returning to the parental home, nor the social and demographic correlates of this transition. In this paper we add to this new research agenda and make two primary contributions. First, we provide insight on the prevalence and correlates of boomeranging in a representative sample of the current generation of young adults. Second, we provide the first test of the hypothesis that student loan and consumer debt are leading young adults to return to their parents' homes.

Across all of our analyses, we find no support for the popular hypothesis that debt is driving the current young adults to "boomerang" and return to the parental home. Instead, what we find is that other key aspects of the transition to adulthood—such as transitioning into adult roles, household income, and educational attainment—appear to play a much more important role in the risk of returning home than does debt. Ultimately however, we are only able to explain a small percentage of the variance in returning home (around 7%), suggesting that we still have much to learn about the potential correlates and causes of boomeranging among the current generation of young adults.

Increasingly, scholars have recognized research that fails to reject the null hypothesis and lacks statistically significant findings still adds important information and evidence to our knowledge base. We wholeheartedly agree with this sentiment, and would suggest that though our findings are not statistically significant, they are substantively significant. For instance, our findings suggest that the hysteria regarding the scourge student loan debt is largely unfounded or at least unsubstantiated, at least when considering returning to the parental home. Thus, if policy makers are concerned with economic fragility among young adults, they might be better suited to focus on larger structural and economic factors—such as high paying jobs, and college

attainment—rather than debt, per se. Moreover, because the risk of returning home is highest when young adults are first setting out on their own, policy solutions should consider this critical stage of the transition to adulthood.

While we find no support for the study hypothesis that debt is associated with boomeranging, we view these results as preliminary, and will continue to examine the data leading up to the PAA conference. First, we recognize that our finding that 40% of independent young adults boomerang seems incredibly high, particularly given recent estimates of boomeranging from Britain (Stone, Berrington, and Falkingham 2014). Thus, we plan to further examine our measures of independence and boomeranging to ensure that we are not misclassifying individuals' residential transitions. Second, we plan to expand our analyses in several ways. For example, in future drafts of the paper we plan to expand our analyses to include other types of debt, and the full sample of young adults (not just college-goers). Specifically, we plan to further interrogate the potential role of credit card debt, as well as being underwater on a mortgage—which affected a large proportion of young adult homeowners during the recession. We also realize that our sole focus on returning to the parental home may be myopic. This is why we plan to examine the link between debt and other residential transitions, such as doubling up or living with other relatives, both of which have become more prominent living arrangements for young adults during the recessionary period (Seltzer, Lau, and Bianchi 2012).

In sum, while our results our preliminary, we build on our knowledge of the transition to adulthood in several ways. First, in our data we find that boomeranging is extremely prevalent among young adults who attain residential independence, with nearly 40% of young adults eventually living with their parents for at least one survey wave between the years of 1997-2011,

or an average 7.6% annual rate of returning home among young adults. Moreover, young adult social and economic characteristics (but parental characteristics) are strongly related to the risk of returning to the parental home. Finally, we find no evidence that student loan debt is leading a generation of young adults back to their parents' doorsteps. Instead, it appears that social and economic factors in young adulthood—including transitioning into adult roles, attaining a college degree, and likely the recession—are far more important determinants of the boomerang phenomenon.

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Table 1. Descriptive Statistics

	Panel A: Descriptives at Baseline Unit of Analysis=Individual				Panel B: Descriptives Across All Waves Unit of Analysis=Person-Years			
	Full Sample	Never-Boomerang	Ever-Boomerang	t-test	Full Sample	Never-Boomerang	Ever-Boomerang	t-test
Ever Boomerang	0.399							
	(0.490)							
Annual Boomerang					0.0760			
					(0.265)			
Student loan debt (logged)	1.582	1.768	1.301	***	2.259	2.431	1.743	***
	(3.435)	(3.599)	(3.152)		(4.006)	(4.120)	(3.591)	
Student loan debt (thousands of dollars)	2.312	2.680	1.757	***	4.431	4.931	2.924	***
	(8.212)	(8.937)	(6.942)		(13.48)	(14.41)	(10.02)	
Consumer debt (thousands of dollars)	4.976	5.394	4.345	***	6.676	7.010	5.667	***
	(9.912)	(10.29)	(9.281)		(12.37)	(12.80)	(10.90)	
Age	21.75	22.29	20.95	***	24.43	25.02	22.67	***
	(2.724)	(2.849)	(2.305)		(3.062)	(2.936)	(2.739)	
Time (years) since independent	0				3.479	3.962	2.025	***
					(2.898)	(2.962)	(2.106)	
Race								
White	0.598	0.602	0.592		0.620	0.624	0.607	**
	(0.490)	(0.490)	(0.492)		(0.485)	(0.484)	(0.488)	
African American	0.261	0.260	0.262		0.246	0.245	0.248	
	(0.439)	(0.439)	(0.440)		(0.430)	(0.430)	(0.432)	
Other race	0.141	0.138	0.146		0.134	0.131	0.144	**
	(0.348)	(0.345)	(0.353)		(0.341)	(0.337)	(0.351)	
Sex (Female=Ref)	0.501	0.500	0.502		0.468	0.465	0.474	
	(0.500)	(0.500)	(0.500)		(0.499)	(0.499)	(0.499)	
Family Structure of Origin								
Two parent bio family	0.467	0.467	0.467		0.460	0.454	0.476	**
	(0.499)	(0.499)	(0.499)		(0.498)	(0.498)	(0.499)	
Step Family	0.142	0.140	0.145		0.144	0.145	0.141	
	(0.349)	(0.347)	(0.352)		(0.351)	(0.353)	(0.348)	

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Table 1 Continued from Previous Page

	Panel A: Descriptives at Baseline *Unit of Analysis=Individual*				*Panel B: Descriptives Across All Waves* *Unit of Analysis=Person-Years*			
	Full	Never	Ever	t-test	Full	Never	Ever	t-test
Single Parent Family	0.344	0.339	0.352		0.342	0.341	0.345	
	(0.475)	(0.474)	(0.478)		(0.474)	(0.474)	(0.475)	
Other Family	0.0471	0.0540	0.0367		0.0543	0.0598	0.0378	***
	(0.212)	(0.226)	(0.188)		(0.227)	(0.237)	(0.191)	
Parents' Socioeconomic Status								
Net Worth (thousands of $)	111.9	119.3	100.7	***	113.3	117.9	99.31	***
	(183.2)	(188.8)	(174.1)		(183.6)	(187.0)	(172.4)	
Less than or equal to HS Degree	0.495	0.481	0.515	*	0.491	0.484	0.511	***
	(0.500)	(0.500)	(0.500)		(0.500)	(0.500)	(0.500)	
Some College	0.274	0.274	0.273		0.270	0.268	0.278	+
	(0.446)	(0.446)	(0.446)		(0.444)	(0.443)	(0.448)	
College Degree or Higher	0.232	0.245	0.212	**	0.239	0.248	0.211	***
	(0.422)	(0.430)	(0.409)		(0.426)	(0.432)	(0.408)	
Young Adult Characteristics								
R is a Parent	0.286	0.302	0.261	**	0.451	0.474	0.382	***
	(0.452)	(0.459)	(0.439)		(0.498)	(0.499)	(0.486)	
Full-Time Employed	0.817	0.836	0.787	***	0.843	0.850	0.822	***
	(0.387)	(0.370)	(0.409)		(0.364)	(0.357)	(0.383)	
Gross household income	36.43	39.33	32.06	***	48.33	48.42	48.06	
(thousands of dollars)	(54.76)	(56.11)	(52.37)		(51.49)	(48.48)	(59.65)	
Married	0.159	0.185	0.119	***	0.316	0.354	0.202	***
	(0.366)	(0.388)	(0.324)		(0.465)	(0.478)	(0.401)	
Divorced/separated	0.00646	0.00787	0.00432		0.0355	0.0376	0.0297	**
	(0.0801)	(0.0884)	(0.0656)		(0.185)	(0.190)	(0.170)	
Educational Attainment								
High school degree or less	0.858	0.813	0.926	***	0.755	0.716	0.871	***
	(0.349)	(0.390)	(0.262)		(0.430)	(0.451)	(0.336)	
Two Year College, No Degree	0.153	0.150	0.157		0.161	0.157	0.174	***
	(0.360)	(0.357)	(0.364)		(0.368)	(0.363)	(0.379)	
Two Year Degree	0.0362	0.0462	0.0211	***	0.0557	0.0641	0.0302	***
	(0.187)	(0.210)	(0.144)		(0.229)	(0.245)	(0.171)	

Table 1 Continued on Next Page

18

Table 1 Continued From Previous Page

	Panel A: Descriptives at Baseline *Unit of Analysis=Individual*				Panel B: Descriptives Across All Waves *Unit of Analysis=Person-Years*			
	Full	Never	Ever	t-test	Full	Never	Ever	t-test
Four-Year College, No Degree	0.230	0.223	0.241		0.181	0.169	0.215	***
	(0.421)	(0.416)	(0.428)		(0.385)	(0.375)	(0.411)	
Four-Year College degree or More	0.104	0.140	0.0508	***	0.188	0.218	0.0968	***
	(0.305)	(0.347)	(0.220)		(0.391)	(0.413)	(0.296)	
Currently enrolled in College	0.336	0.339	0.331		0.251	0.238	0.288	***
	(0.472)	(0.474)	(0.471)		(0.433)	(0.426)	(0.453)	
Years enrolled college	1.858	2.138	1.435	***	2.554	2.783	1.862	***
	(2.260)	(2.427)	(1.905)		(2.776)	(2.878)	(2.307)	
% years enrolled full time	0.805	0.809	0.799		0.757	0.758	0.751	
	(0.350)	(0.343)	(0.362)		(0.361)	(0.355)	(0.383)	
% years enrolled in private school	0.177	0.192	0.150	**	0.174	0.179	0.156	***
	(0.355)	(0.367)	(0.331)		(0.341)	(0.344)	(0.329)	
Other Sociodemographics								
Urban Residence	0.782	0.782	0.782		0.766	0.764	0.771	
	(0.413)	(0.413)	(0.413)		(0.423)	(0.424)	(0.420)	
Northeast	0.148	0.155	0.138		0.142	0.146	0.131	**
	(0.355)	(0.362)	(0.345)		(0.350)	(0.353)	(0.338)	
North central	0.244	0.253	0.231	+	0.256	0.263	0.233	***
	(0.430)	(0.435)	(0.422)		(0.436)	(0.440)	(0.423)	
South	0.387	0.379	0.399		0.377	0.372	0.392	**
	(0.487)	(0.485)	(0.490)		(0.485)	(0.483)	(0.488)	
West	0.220	0.213	0.232		0.225	0.219	0.244	***
	(0.415)	(0.409)	(0.422)		(0.418)	(0.414)	(0.429)	
Observations	4647	2795	1852		28332	21276	7056	

Standard deviations in parentheses

T-test in difference of means between never- and ever-boomerang: + p<.10, * p<.05, ** p<.01, *** p<.001

Table 2: Discrete Time Event History Models of Student Loan Debt and Risk of Return to the Parental Home

	Model 1	Model 2	Model 3	Model 4
Logged Student Loan Debt	-0.008	-0.009	-0.017*	-0.002
	(0.007)	(0.007)	(0.008)	(0.009)
Consumer Debt				-0.004
(thousands of $)				(0.004)
Age	-0.104***	-0.104***	-0.074***	-0.021
	(0.016)	(0.016)	(0.016)	(0.020)
Time (years) since independent	-0.197***	-0.197***	-0.181***	-0.190***
	(0.021)	(0.021)	(0.021)	(0.021)
Race (White=Ref)				
Black	0.146+	0.103	0.038	0.012
	(0.082)	(0.088)	(0.092)	(0.092)
Other	0.173+	0.148	0.141	0.147
	(0.094)	(0.096)	(0.097)	(0.096)
Sex (*Female= Ref*)	0.007	0.017	-0.030	-0.081
	(0.064)	(0.064)	(0.065)	(0.066)
Family Structure of Origin				
(2 parent bio=ref)				
Step Family		-0.185+	-0.178+	-0.227*
		(0.104)	(0.105)	(0.105)
Single Parent Family		0.003	-0.037	-0.067
		(0.078)	(0.079)	(0.080)
Other Family		-0.332	-0.390+	-0.433*
		(0.208)	(0.215)	(0.212)
Parents' Socioeconomic Status				
Net Worth (thousands of $)		-0.000	-0.000+	-0.000
		(0.000)	(0.000)	(0.000)
Some College		0.009	0.007	0.033
(ref=<= HS Degree)		(0.079)	(0.080)	(0.080)
Four Year Degree or More		-0.115	-0.167+	-0.085
		(0.084)	(0.086)	(0.088)
Young Adult Characteristics				
R is a Parent			-0.175*	-0.277**
			(0.086)	(0.088)
Full-Time Employed			-0.194*	-0.177+
			(0.098)	(0.098)
Gross household income			-0.003**	-0.002*
(thousands of $)			(0.001)	(0.001)
Married			-0.383***	-0.337***
(*ref=Never Married)*			(0.089)	(0.091)
Divorced/Separated			-0.429	-0.472
			(0.291)	(0.290)
Educational Attainment				
Two Year College, No Degree				0.533***
				(0.133)

Table 2 Continued on Next Page

Table 2 Continued From Previous Page

Two Year Degree				0.098
				(0.159)
Four-Year College, No Degree				0.474***
				(0.108)
Currently enrolled in College				0.059
				(0.082)
Years enrolled college				-0.040
				(0.026)
% years enrolled full time				0.057
				(0.095)
% years enrolled in private school				-0.075
				(0.099)
Other Sociodemographics				
Urban Residence	0.141	0.144+	0.108	0.113
	(0.086)	(0.087)	(0.088)	(0.088)
North Central	-0.177+	-0.166	-0.148	-0.180+
	(0.104)	(0.105)	(0.106)	(0.106)
South	-0.087	-0.087	-0.070	-0.086
	(0.098)	(0.098)	(0.099)	(0.100)
West	-0.047	-0.052	-0.048	-0.080
	(0.104)	(0.105)	(0.106)	(0.108)
Constant	0.290	0.418	0.224	-1.291**
	(0.361)	(0.364)	(0.367)	(0.488)
R^2	0.056	0.057	0.064	0.070

+ p<.10, * p<.05, ** p<.01, *** p<.001
N=14,562