

## GOOD TO KNOW

## Startup matches up generations

BY COLLEEN SCHRAPPEN  
St. Louis Post-Dispatch (TNS)

When her husband died in a car accident, Karen Krienke, 65, found herself unexpectedly alone. Her home in Wentzville, Missouri — once crowded with children — felt big and empty. Moreover, a bad back was slowing her down.

Her daughter worried. “She’s so social,” said Jane Krienke, who lives in Washington, D.C. “I didn’t want her to be by herself.”

Then, this summer, she found a St. Louis startup that matches older adults who have room to spare with millennials — often graduate students — who need a reasonably priced place to live.

Odd Couples Housing, which made its first match in late 2018, taps into a market driven by unprecedented growth in the over-65 population, baby boomers who want to remain in their homes but may be cash-strapped or could use help with household chores. So far, the company has made about 20 matches; it hopes to increase that tenfold by the end of this year.

Similar services have popped up, largely in high-priced cities, from San Diego to Boston. The National Shared Housing Resource Center lists more than three dozen cross-generational homeshare organizations in the United States, most operated by nonprofits or government agencies.

“Affordable housing can be the make or break,” said Betsy Werley, executive director of the Encore Network, a San Francisco nonprofit that provides resources on aging and intergenerational connections. “But friendship and companionship is a piece of it.”

## MILLENNIAL TWIST

Initially, Odd Couples founder John Levis envisioned a “Golden Girls” scenario, with older singles sharing expenses and space. Levis, a former investment banker, had witnessed the benefits for his mother-in-law when she moved in with her sister. He took the idea to graduate students at Washington University’s Olin School of Business to study its viability.

That’s when “The Golden Girls” got a plot twist. If two seniors move in together and it doesn’t work out, one will be displaced. But millennials are “highly portable,” the researchers told him. And many are swimming in college debt.

The hub of universities in St. Louis makes it well-suited to such efforts, Levis said.

“Once we saw that this was a need, we decided to build the company around it,” he said.

He enlisted Brian Carpenter, a professor in Washington U.’s department of psychological and brain



Amisha Wankhede, left, laughs with Sally Lorino as she prepares lunch for Lorino in early January. They live together as a part of Odd Couples Housing.

sciences, to draft compatibility questions for potential matches.

Carpenter’s students developed a set of about 40, starting with deal-breakers, like whether smoking is acceptable, or which neighborhoods are feasible. “Then we move on to things that are more preferences than rules,” he said. How warm do you like to keep the house? Are you an early bird or a night owl?

And finally, personality types: Outgoing or introverted? Optimist or pessimist?

Carpenter’s students created an algorithm that calculates a “match score,” not unlike the formulas dating apps use.

## MAKING A MATCH

Karen Krienke’s new housemate moved in recently.

Megan Mattox, a transfer student at Logan University, was sent six potential matches within three weeks of filling out the Odd Couples questionnaire last fall. After talking with Krienke over the phone, Mattox, 33, drove from Iowa for a visit.

While visiting, she raked Krienke’s leaves and the two women agreed on the responsibilities Mattox would take on: bringing in the mail, taking out the trash. They plan to share a couple of meals a week.

“It will be nice to have a little company,” Krienke said.

Mattox declined to say how much she was paying Krienke, but said it was about a quarter of what a nearby apartment would cost. Odd Couples suggests an amount based on how

much the “seeker” — the younger housemate — will help out, but doesn’t call the payment “rent,” which would trigger a tax liability.

The company also provides a template for the topics to cover before an agreement is signed: daily habits, idiosyncrasies, special needs.

He and a partner used their own capital to launch the company. Eventually, he said, homeowners will pay a fee to look for a match. Odd Couples, which has four full-time employees, recently added an on-campus recruiter and community outreach coordinator.

Sally Lorino, 68, the first homeowner to be matched, heard about the program from a neighbor. The retired Webster University dean uses a wheelchair and had two upstairs bedrooms sitting empty in her Crestwood home.

She connected with Nagesh Khanvilkar, a Webster graduate student, in November 2018. When that went well, she figured she might as well fill the second bedroom. Khanvilkar’s classmate, Amisha Wankhede, moved in in May.

Wankhede, 24, makes lunch and dinner for Lorino, and pays her \$150 a month. Khanvilkar, 32, has fewer household responsibilities and pays \$240.

But for Wankhede, affordability is just one benefit. Having an older housemate has given her a fresh perspective.

“I was sloggng to achieve my master’s degree,” she said. “When I started staying with Sally, I started to enjoy new things and explore new things. She’s very informative.”



## Leaving money through a revocable trust

**You’ve written that someone can leave money to her adult children in a testamentary trust created in her will. Can I do this with a revocable trust? I don’t want my revocable trust assets to be distributed at my death. Instead, I’d like my kids to receive lifetime trust distributions when I’m gone.**

Your revocable trust is an alternative to a will; and like a will, it can be used to create an irrevocable trust for your heirs’ benefit at your death.

Many parents want to leave their children money in a lifetime trust rather than as an outright bequest, says Eric Kramer, an Island Park estate lawyer. A well-written trust can protect your heir’s assets from creditors’ claims. Often, Kramer says, parents’ primary goal is to protect their child’s inheritance from his or her spouse in the event of divorce.

At your death, your revocable trust can create new, irrevocable trusts for each of your children, dividing your assets between them. Your child can even become his own trustee, provided he appoints a co-trustee — and he can replace his co-trustee at will. “The trust is protected from your child’s creditors because he can’t invade the principal for himself,” Kramer explains. “Only his co-trustee can invade the principal.”

You pay more to create a revocable trust than a will, but it’s a better vehicle for this estate planning strategy, he adds. The reason: When a trust is created under your will, each future change of trustees must be approved by a court, and going to court is time-consuming and expensive. By contrast, your child won’t need court permission to change co-trustees if his trust was created by your revocable trust.

## THE BOTTOM LINE

A revocable trust can create lifetime trusts for your children at your death.

## MORE INFORMATION

- [nwsdy.li/NOLORevocableLivingTrust](https://www.newsday.com/nolo-revocable-living-trust)
- [nwsdy.li/NOLOStringsOnBequests](https://www.newsday.com/nolo-strings-on-bequests)

**TO ASK THE EXPERT** Send questions to Ask the Expert/Act 2, Newsday, 6 Corporate Center Dr., Melville, NY 11747, or email [act2@newsday.com](mailto:act2@newsday.com). Include your name, address and phone numbers. Questions can be answered only in this column. Advice is offered as general guidance. Check with your own consultants for your specific needs.