



Financial Toll of Caregiving

Nearly a quarter of all American households include an adult who will care for a loved one during the last year of life. One in 10 employed workers in the next 10 years will care for an older adult, or more than 5 million caregivers. Sixty percent of these caregivers are employed.

"Balancing care giving with work can be costly, according to a new study - especially for those caregivers who interrupt their careers," says Mary Brintnall-Peterson, a University of Wisconsin-

Extension program specialist on aging.

The new study, by the National Alliance for Caregiving and the AARP took an in-depth look of 55 of 157 individuals who provided care at least 8 hours a week on at least two caregiving tasks. The MetLife Juggling Act Study: Balancing Caregiving with Work and the Cost Involved came to these conclusions:

- Caregivers underestimate the time they spend in providing care. Most usually start out providing small amounts of care, gradually assuming increased care over time. The amount of time spent on care giving was, on average, 8 years. A third of all caregivers spent 10 years or more.
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- The costs of care giving included loss of wealth and a significant drop in income. Two-thirds reported elder care responsibilities had a direct impact on their earnings. Sources of income reported as being lost included Social Security, wages, and pensions.
- Caregivers often report hitting a glass ceiling concerning promotion and advancement. Almost three in 10 reported limited opportunities for skill building, and 2 in 10 turned down opportunities for special projects. Almost all avoided work-related travel. About 40 percent reported that care giving affected their advancement on the job.
- Caregiving often results in increased employer costs and lost productivity. Care giving often takes a toll on worker productivity, boosting employee turnovers, absenteeism and early retirement. One-quarter of the survey respondents reported health problems related to their roles as caregivers.
- Employees often ask for assistance in their jobs, but it is done informally. None reported any formal supports or policies in place to support their roles as caregivers.

Brintnall-Peterson says one thing the study suggests is that caregivers need to plan carefully in anticipation of caring for a loved one.

The study also suggests that employers, communities and policymakers work together in developing policies for caregivers, such as flexible benefits, community-based programs like respite and adult day care, education and referral programs, employee and employer funded long-term care insurance, and favorable tax environments for caregivers and their employers.

Brintnall-Peterson says throughout Wisconsin, federal funding through the Older Americans Act, which created the National Family Caregiver Support Program, will help communities begin to develop and expand local caregiving programs.

Provided by Mary Brintnall-Peterson, Ph.D., Program Specialist in Aging at the University of Wisconsin-Extension. For more information or questions, contact Mary by phone (608) 262-8083 or by email at Mary.brintnall-Peterson@ces.uwex.edu.

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