



2024
**WORKPLACE
BENEFITS
CONFERENCE**

**Era of
Innovation**

Caregivers in the Workforce — Support From the Supplemental Market



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Family First

By a show of hands, who here is currently or has ever been a caregiver?

Group Exercise

Who is a caregiver?

- Daughter or Son
- Spouse or Partner
- Sibling
- Parent
- Aunt or Uncle
- Niece or Nephew
- Neighbor
- Friend

What counts as caregiving?

- Caring for an elderly relative
- Caring for a sick or injured spouse or partner
- Driving a loved one to and from doctor's appointments
- Managing someone's finances or bill payments
- Helping someone navigate their healthcare journey, attending appointments, taking notes, communicating with family and friends on their behalf
- Helping with housework or other house chores
- Walking alongside/supporting someone experiencing a mental health crisis or illness
- Caring for a sick or injured pet
- Caring for a child with special needs

Now, once again — who here is currently or has ever been a caregiver?

Research on Caregivers

Statistics

- 53 Million Informal Caregivers in the United States
 - 21% of the US adult population
- Women make up over 60% of all informal caregivers
 - Women also make up over 75% of all informal caregivers who are employed
- Household incomes:
 - 36% of caregivers had household incomes under \$50,000
 - 33% of caregivers had household incomes over \$100,000
 - Median household income of caregivers was \$67,500, near the US Census measurement of median household income

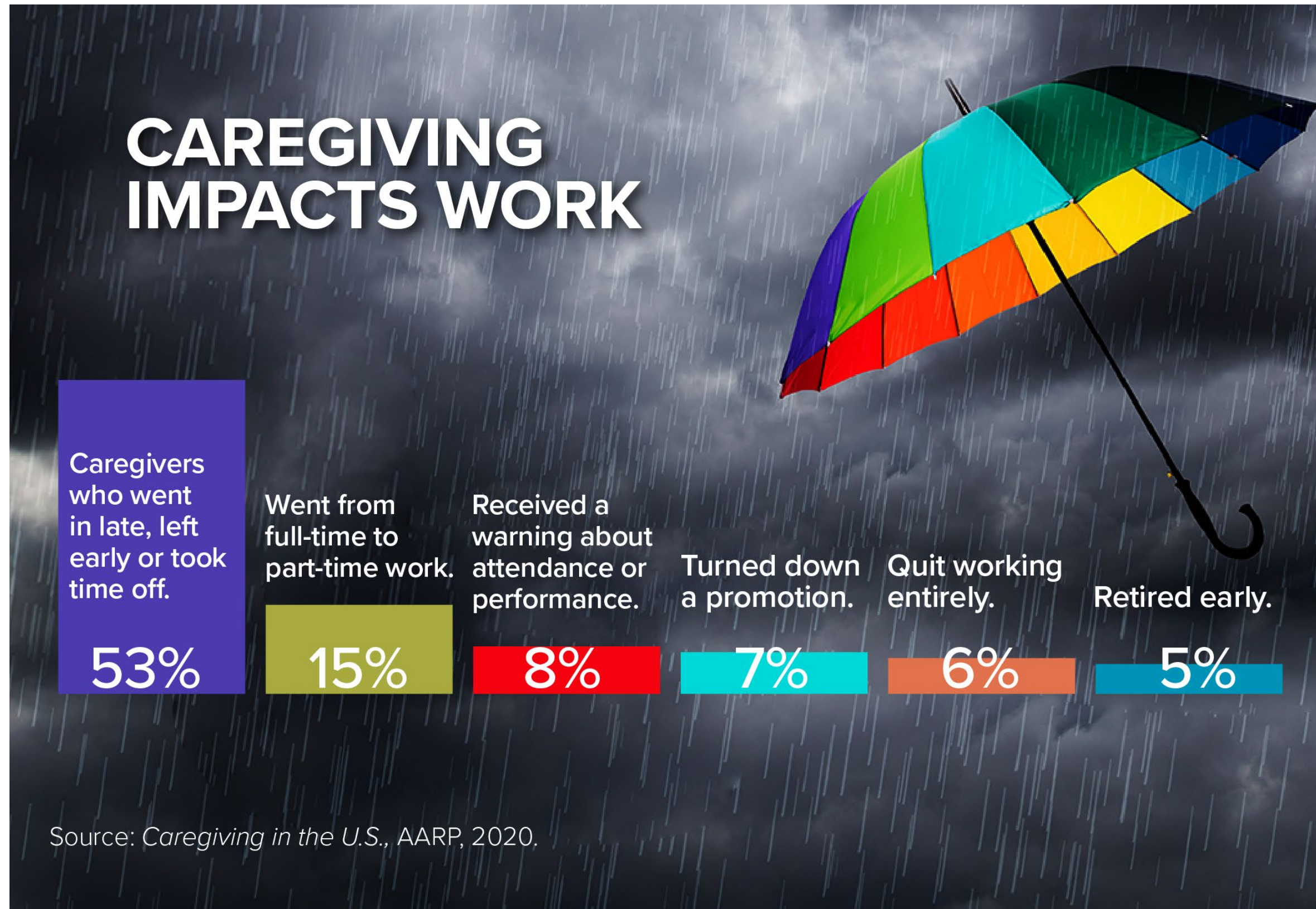
Caregiving Today

- Increased mortality
 - Chronic conditions are the leading cause of death and disability in the U.S
 - Nursing home residents accounted for 19% of all COVID-19 deaths despite making up under 0.5% of US population (NASEM, 2022)
 - Sickness and death among formal caregivers has reduced the availability of formal caregivers, increasing the demand for, and burden on, informal caregivers
- Long COVID
 - As of June 2022, the CDC estimated that 7.5% of US adults had Long COVID symptoms, which has materially increased the prevalence of conditions such as diabetes, heart conditions, or neurological conditions
- Remote work and societal shifts in behavior
 - Workplace flexibility becoming more common for many people, not just caregivers, normalizes the flexibility that caregivers need for regular appointments during work hours as well as emergency needs that arise

Caregiving Tomorrow

- Baby Boomers
 - The youngest Baby Boomers will be 65 in 2030
 - Baby Boomers could have twice as many people needing care as the Silent Generation at the same age
 - Divorce rates among Boomers (“Gray Divorce”) have increased
- Increase in Retirement Ages
 - When more and more Boomers will need care, what will be the impact the generations who take on the role of caregiving? Will older Millennials and younger Gen X retire earlier, reversing trends in retirement ages? Or will they work while also delivering care to their parents?
- Declining Fertility Rates
 - Between 1990 and 2019, the annual birth rate per thousand women ages 15-44 dropped from 70.77 to 58.21
 - Median maternity age has increased from 27 to 30
 - What happens when there are fewer people to be either informal or formal caregivers?

Employers are trying to figure out their role



The Caregiving Crisis is Real

Employees



1 in 5 full-time employees are acting as working caregivers

73%

reported having some type of current caregiving responsibility

43%

left an organization to manage a child's daily needs

28%

were willing to admit that caregiving harmed their careers



1 in 3 employees are required to take care of an elder

50%

aged 26–35 years reported that they had already left a job due to caregiving responsibilities

80%

with caregiving responsibilities admitted that caregiving affected their productivity — specifically, their ability to perform their best at work all the time

Employers

33%

employers identified unplanned absences and missed days of work & 28% late arrival at work & 17% early departure from work

Market Impact

>\$522B

annual income families lose measured by hours spent on caregiving

In 2040 Americans 65+ will more than double over the next 40 years, reaching

80 million

70,000

childcare programs are projected to close due to the expiration of the funding, potentially causing 3.2M children to lose care.

This loss could result in a decrease in annual U.S. economic activity by

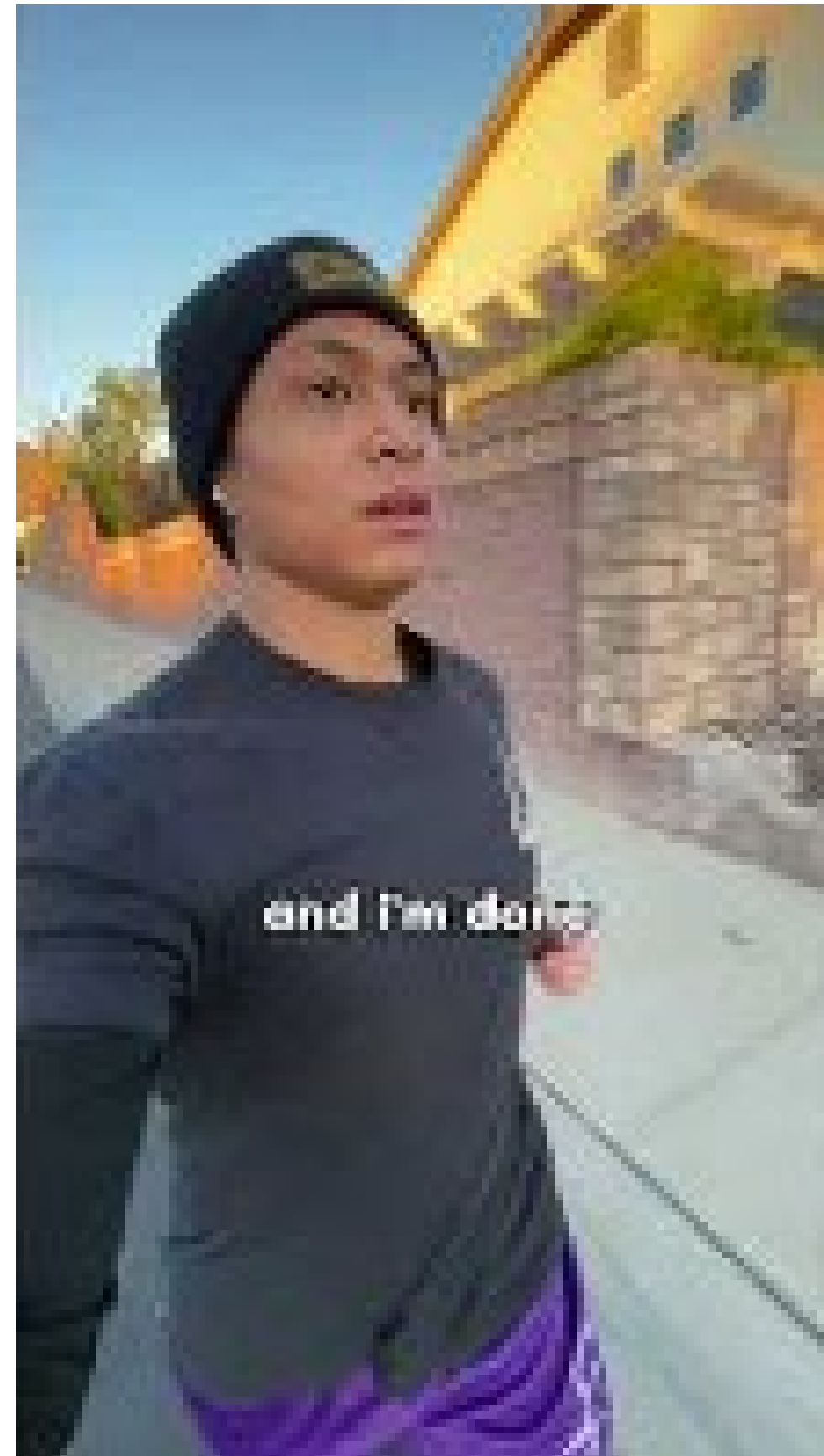
\$10.6 billion



Source



Caregiving in Our World



Caregiving in Our World

Around Reddit searching “Caregiver Burnout”

“Just a reminder to caregivers to put their own health first. Unfortunately for the past few months I’ve missed all my medical, dental appointments. Now have a very serious cavity. I was too busy taking care of mom, didn’t realize I lost my dental insurance too as the auto payment didn’t renew due to an expired card. Hopefully I survive this.”

“As a caregiver for over 6yrs to a bedridden mum who has cancer, Parkinson’s & multiple other issues, it’s not just your teeth that take a battering. It’s your mental health that cops it the most. Mum sadly passed in late January & the process of recovery is huge! I miss mum so much & wish she was still here, but my goodness my whole body & mental state is broken. I beg all caregivers out there to please please take care of YOU! I don’t want you to end up like the anxious mess like me. Being a carer is the hardest thing you will ever do. You are very special people & my heart is hurting for you. Please reach out if you need to talk. Big big hugs xx”

Evolution of Caregiving: Whole Person Solution

Public Resources

Organizations that help caregivers



AARP



National Alliance for Caregiving



Rosalynn Carter Institute for Caregivers



Family Caregiver Alliance

Resources & Links

App based, self-service tools



Non-accredited team



Ancillary benefits & 3rd party referrals



App-based, self-service navigational support



Often focused on one portion of complex caregiving situation



Inclusive whole person solution that uncovers & solves all aspects of caregiving challenges



Expert Care Team of accredited professionals



82% of caregiving situations require 4+ interventions



Digital Care Hub



Uncover and solve mental, emotional, physical, & financial challenges

Most Common Things to Consider as a Caregiver

Navigating family dynamics

- Creating a support network with your loved ones
- Creating a care plan

Where you are located

- Local community-based organizations you have access to

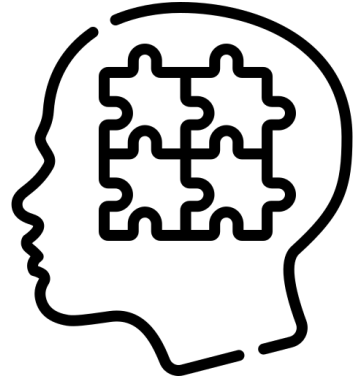
Financial support

- Looking for insurance coverage: Medicare, Medicaid
- State and government funding that you might have available to you and your loved ones

Self care

- Taking care of your mental and emotional well-being
- Not feeling like you have to do it all – asking for help and getting loved ones to support you
- Address your self care early to avoid burnout
- Leverage your employer health plan to find resources that can help you

Caregiver Personas



40-something mom caring for her child who is autistic and experiencing mental health and gender identity challenges



50-year-old husband, caring for his husband with early-onset dementia, while struggling with substance use disorder



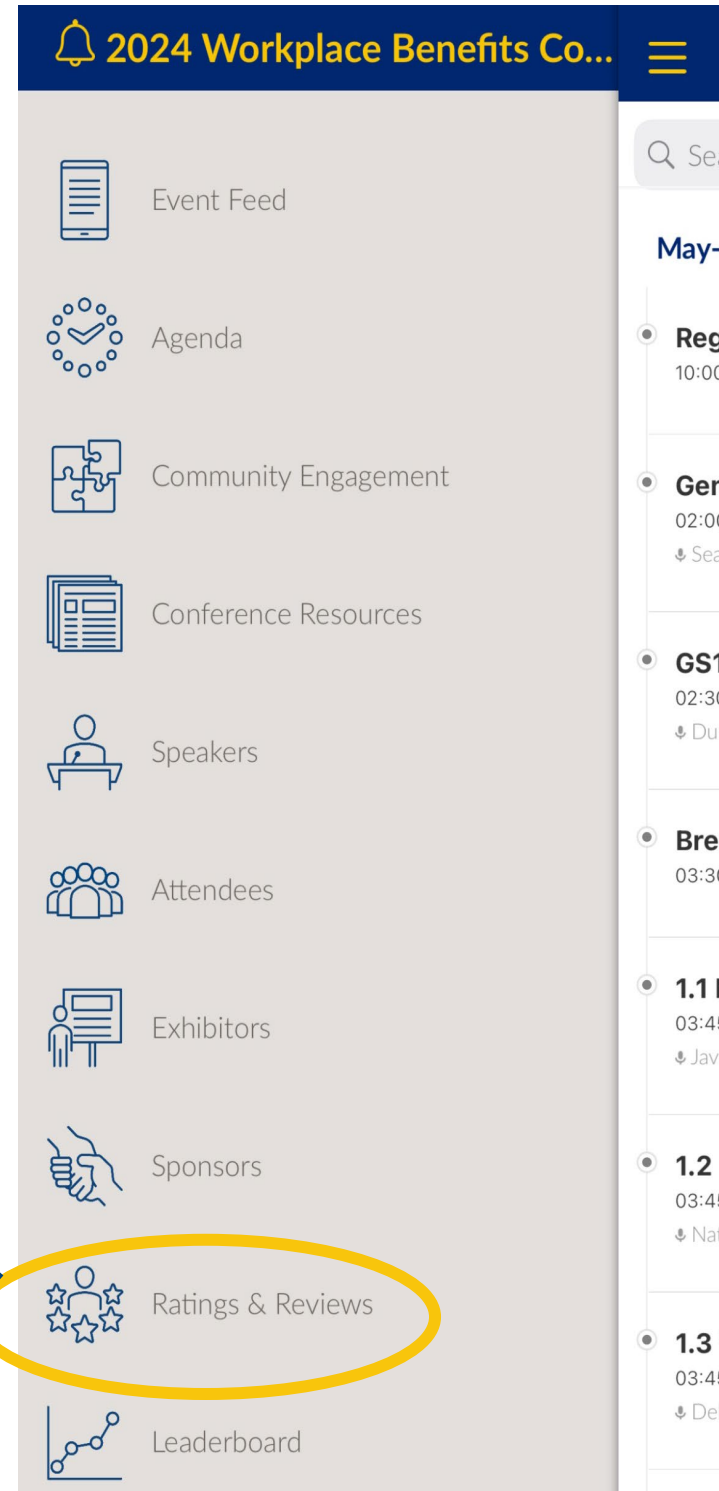
Newly married 40-something parents caring for their son (who is also autistic) facing a leukemia diagnosis, along with 5 other healthy children



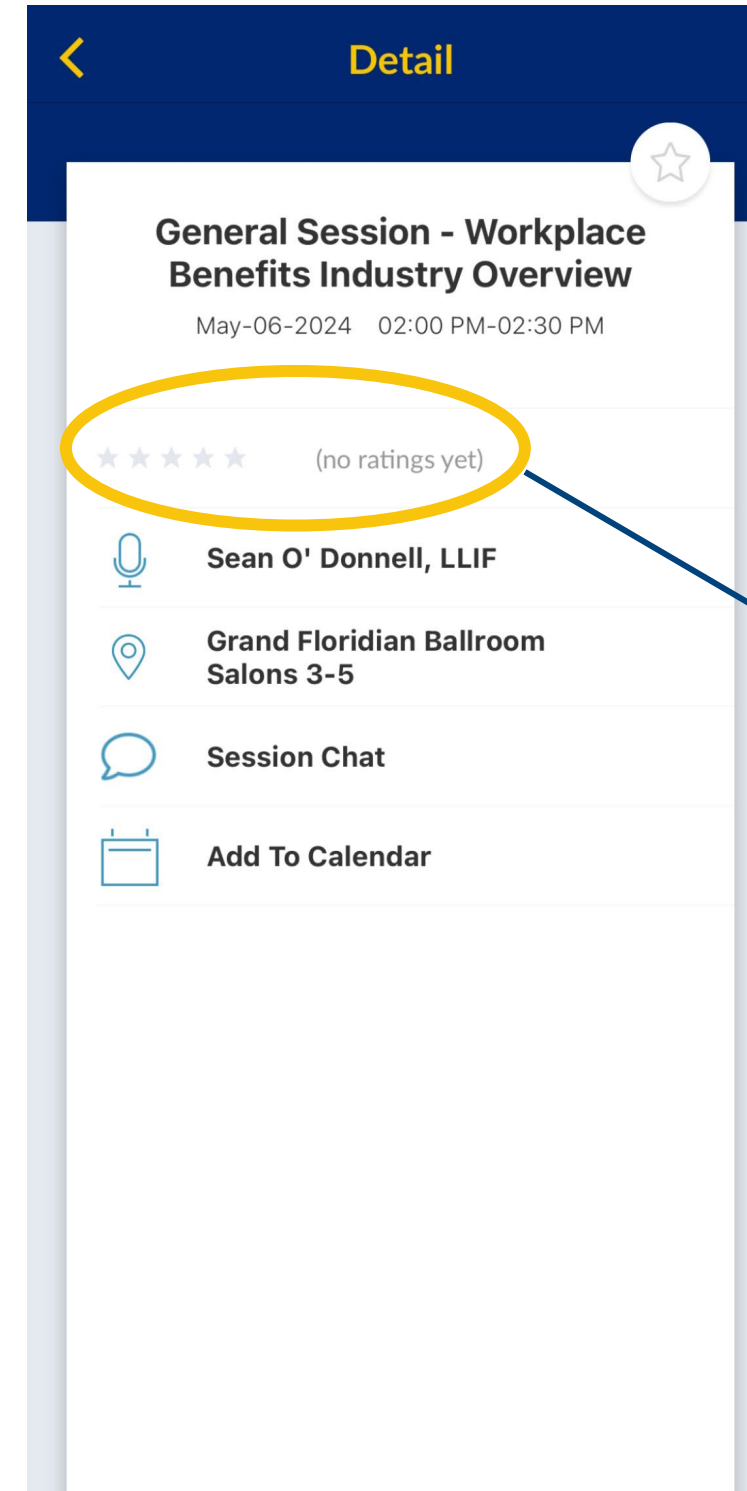
30-something daughter caring for her aging mother, as well has two young healthy children and a sick pet

We Want to Hear From You. Leave a Rating & Review.

Module Option



Agenda Option



Thank You

