

Caregiving Is Risky Business for Family Caregivers

New research from Transamerica Institute finds caregivers risking their health and finances to care for loved ones

LOS ANGELES, CA—September 19, 2017—Nine out of 10 non-professional family caregivers feel that it's important to provide a good quality of life for the person they care for, like helping, and enjoy spending time with the care recipient. However, many caregivers are providing care at their own risk. Fifty-five percent say that their own health is taking a back seat to the health of their care recipient. Sixty-nine percent gave little or no consideration to their own financial situation when deciding to become a caregiver. These findings are part of a new report, [*The Many Faces of Caregivers: A Close-Up Look at Caregiving and Its Impacts*](#), released today by nonprofit [Transamerica Institute](#) and its [Center for Retirement Studies](#) (TCRS) and [Center for Health Studies](#) (TCHS).

"Millions of Americans are serving as family caregivers for relatives or friends who need help taking care of themselves. With people living longer, the high cost of long-term care, and the aging of the Baby Boomer generation, the number of family caregivers is likely to increase," said Catherine Collinson, CEO and president of the Institute and TCRS. "It's time to raise awareness of the challenges faced by caregivers so they can simultaneously care for their loved ones and protect their own long-term health and financial well-being."

Transamerica Institute's national survey of 3,000+ non-professional caregivers examines their duties and the impact caregiving has on their personal health and well-being, employment, finances and retirement preparations. It offers an in-depth analysis and demographic portraits of caregivers by employment status, gender, generation, household income, ethnicity, and whether they are the primary caregiver and became a caregiver voluntarily or not. The report also offers detailed findings about care recipients, including their health status and financial situation.

The Daily Lives and Duties of Caregivers

"Caregiving responsibilities involve commitments of time and energy to perform a wide variety of tasks, ranging from personal care to household management to administering medications and treatments. These responsibilities can be fulfilling, but also exhausting," said Hector De La Torre, executive director of TCHS. Seventy-four percent of caregivers have been providing care for one or more years and 27 percent have been providing care for five or more years.

Caregiving is a full-time job for many – 36 percent of caregivers spend 100 or more hours per month providing care, with a median of 50 hours spent per month, across all caregivers. The four most time-intensive duties are providing companionship (33 hours median), meal preparation (20 hours median), and personal care and feeding (both 12 hours median).

Among the 49 percent of caregivers who perform medical/nursing-related tasks, only about half (54 percent) say they learned these tasks from hospital or doctor's office personnel. "Many caregivers are in need of formal training to perform their caregiving duties, especially those involved in medical or nursing-related tasks. Without adequate training, they are putting both the care recipient and themselves in harm's way," said De La Torre.

The Precarious Employment Situation of Caregivers

Many caregivers are holding down jobs in addition to their caregiving duties, which requires a daily balancing act. More than half of caregivers (52 percent) are employed either full-time (39 percent) or part-time (13 percent). Among those currently employed or who have been employed during their time as a caregiver, three in four (76 percent) have made some type of adjustment to their employment as a result of their caregiving duties, ranging from using vacation and sick days (30 percent), to taking on fewer hours or responsibilities (26 percent), to quitting their jobs or retiring (14 percent).

A harsh reality for caregivers is that their caregiving duties may conflict with job responsibilities which, in turn, may impact their performance and put a strain on their relationship with their supervisor or employer. Twenty-eight percent of caregivers who are employed or have been employed during their time as a caregiver have experienced adverse actions taken by their employers as a result of their caregiving responsibilities.

The Potential Negative Financial Implications of Being a Caregiver

“Caregiving responsibilities can impact a caregiver’s finances, ranging from lost income due to time off the job to incurring out-of-pocket expenses on behalf of the care recipient. Over time, it can negatively impact the caregiver’s own future retirement,” said Collinson.

Caregivers spend \$150 per month (median) out-of-pocket to cover expenses for their care recipient. Seventy-five percent of caregivers do not receive any form of financial assistance or payment for their work.

Only 56 percent of caregivers self-describe their financial well-being as excellent or good. Forty-three percent cite “just getting by” as a current financial priority. Perhaps one of the greatest measures of a caregiver’s long-term financial security is their total household retirement savings. Caregivers have saved \$68,000 (estimated median) in total household retirement accounts. Almost one of five caregivers (18 percent) say that they have taken a loan, hardship withdrawal and/or early withdrawal from their retirement accounts as a result of becoming a caregiver.

The Health Effects of Being a Caregiver

“Given the demands of being a caregiver, especially when juggling a job and other responsibilities, some caregivers may be jeopardizing their own health,” said De La Torre.

While three out of four caregivers say they are in excellent or good health (74 percent), approximately one in six caregivers (17 percent) indicate their general health has gotten worse/declined since becoming a caregiver. Fifty-five percent of caregivers say their caregiving duties leave them physically or emotionally exhausted. Forty-four percent say their duties leave them feeling completely overwhelmed.

Caregivers want and need help with their caregiving duties, ranging from a desire for more information to financial assistance. Eighty-eight percent of caregivers would like more information on one or more topics related to caregiving.

“Caregivers play a vital role in our society by providing support for family, friends, and loved ones. It is a labor of love that comes without a paycheck. As a caregiver, many are putting their own health and long-term financial security at risk. From a societal perspective, it is imperative that we raise awareness of the issues and risks that caregivers face and offer meaningful solutions that can help them better manage their duties to assist their care recipients and themselves,” said Collinson.

###

About Transamerica Institute®

Transamerica Institute is a nonprofit, private foundation dedicated to identifying, researching and educating the public about retirement, health coverage and better outcomes in personal health and wellness, and other

relevant issues facing Americans today. It comprises two research centers: [Transamerica Center for Retirement Studies](#)[®] and [Transamerica Center for Health Studies](#)[®]. The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. The Institute and its representatives cannot give ERISA, tax, investment or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax, investment or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here. For more information, please refer to www.transamericainstitute.org

About the Inaugural Caregivers Survey

The analysis contained in [The Many Faces of Caregivers: A Close-Up Look at Caregiving and Its Impacts](#) was prepared internally by the research team at Transamerica Institute. The survey was conducted online in the U.S. by Harris Poll on behalf of Transamerica Institute between March 13 and April 21, 2017 among 3,074 caregivers. Respondents met the following criteria: U.S. residents, age 18 or older, and provided care for a relative or friend with an episodic, permanent, or temporary condition who needs help taking care of themselves (adult or child) at any time in the past 12 months. Results were weighted by race/ethnic groups [Hispanic, Black/African American (not Hispanic), Asian (not Hispanic), All Other (not Hispanic)] to each group's U.S. Census Bureau population distributions of adults age 18+ for gender, education, household income, household size, marital status, employment status; and to adjust for attitudinal and behavioral differences between those who are online versus those who are not, those who join online panels versus those who do not, and those who responded to this survey versus those who did not. See report for [full methodology](#).

TI 0002-0917