

# Exposing the true costs

## of a long term care event

### Caregivers' careers and livelihoods are impacted by providing care

Caregivers miss an average of 7 hours of work per week – almost 18% of a 40 hour work week

**-7 hours per week**

**23%**  
INCREASE SINCE 2010\*\*



" It led to my retirement in order to provide her care. "

Caregiver, Spouse/Partner

**33%**  
Average income lost by caregivers each year of caregiving



Caregivers that missed work time in some way:

2010\*\* **64%**

2015 **77%**



### Caregivers' savings and retirement funds are at risk



**\$10,000**

Average total of caregivers' out-of-pocket caregiving expenses

**46%**  
INCREASE SINCE 2010\*\*

#### Caregivers' savings and retirement funds are being used for caregiving

Percentage of caregivers who used their own savings/retirement funds to pay for care:

2010\*\* **41%** | 2015 **62%**



" Our financial situation has been stressed, but we are still able to pay our bills so far. "

Caregiver, Spouse/Partner

### Impact on caregivers' health and well-being



**54%**

54% of caregivers experience negative feelings as a result of caregiving, including guilt and resentment

" It just made me realize that my own needs have to be put on the back burner. "

Caregiver, Spouse/Partner

**43%**



of caregivers said the long term care event negatively affected their personal health and well-being

**51%**

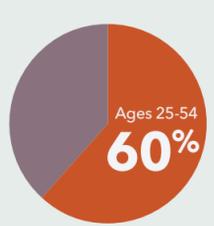


of caregivers said providing care reduced the time they spent with their children and spouses/partners as well as time to take care of themselves

" Sometimes his erratic behaviors due to memory loss can be a source of stress. "

Caregiver, Adult Brother

### The changing face of long term care



Caregivers are getting younger. 60% of caregivers are between the ages of 25-54.

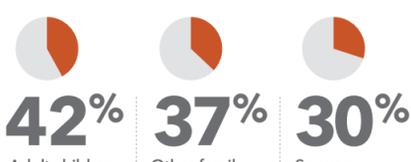
52% of caregivers are the adult children of the recipients.

AVERAGE AGE DECREASED FROM

**53 to 46**

SINCE 2010\*\*

#### Who helped the caregiver?



\*Including siblings

#### Who was expected to help but didn't?



#### Age of care recipients is younger than five years ago

Care recipients 65+

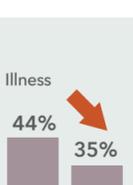
2010\*\* **81%** | 2015 **60%**



" It's hard to build a life outside of my sister and her needs. "

Caregiver, Sister

#### Reasons for needing long term care may be surprising: less illness, more accidents



Accident



### Planning mitigates stress and negative impacts



**\$8,000**

Caregivers who thought action should have been taken sooner estimate that about \$8,000 in out-of-pocket costs could have been avoided.

About half of caregivers are helping cover long term care expenses



" Plan in advance, we're all going to get old, it should not come as a big surprise! "

Caregiver, Spouse/Partner

" Be prepared financially for the unexpected, and make sure you have an emotional support system. "

Caregiver, Mother

**59%**



59% of caregivers reported that feeling "less stress" was a side benefit of their loved one owning LTCI

**1/2+**

Over half of caregivers and recipients would plan better and arrange for help sooner if they had to go through the same experience again

" Coordinate all family members and schedule tasks amongst everyone so that one person is not bearing the entire burden themselves. "

Caregiver, Father-in-Law