

Point of View on Caregiving

AT A GLANCE

The issue of family caregiving has risen to the top of the domestic policy agenda with the introduction of the 2022 National Strategy to Support Family Caregivers. To help achieve this national strategy, the Administration of Community Living funded a grant to the National Alliance for Caregiving (NAC) with the goal to “expand data, research, and evidence-based practices to support family caregivers.” Starting in 2024, the Employee Benefit Research Institute is serving on the NAC’s CARE Network Steering Committee as part of this cooperative agreement.

This four-year commitment arrives after a substantial effort by EBRI to focus on the financial and workplace needs of family caregivers. One such example of EBRI’s caregiving efforts was an intimate roundtable held last fall by EBRI’s Diversity, Equity, and Inclusion (DEI) Council. The session featured special guests Rita B. Choula from AARP and Christina Matz from Boston College, focusing on caregiving and its impact on employees, with speakers presenting data on the economic value of unpaid care and the challenges faced by diverse caregivers. The importance of supporting caregivers was emphasized, particularly through implementing policies supporting family caregivers, including recognition of family of choice for LGBTQ caregivers and the need for paid leave.

The roundtable discussed the challenges faced by older adults in the new world of work, including the mental health crisis, lack of support for caregiving and other forms of care work, and the impact of structural inequities. The speakers emphasized the need to focus on social determinants of health and respond to the changing work landscape.

After the guest presentations, the roundtable focused on the support provided by employers to caregivers, with the council highlighting the challenges faced by employees who are also caregivers and the need for employers to recognize and support them. The importance of education and financial planning assistance for caregivers was emphasized, as well as the need for employers to communicate and make relevant caregiving support programs available to their employees, taking into account the intersectionality of different identities that may impact their caregiving responsibilities.

Concluding the roundtable was a policy discussion, with guest speakers advocating for paid family leave and a caregiver tax credit, along with a review of executive orders that support family caregivers. The importance of policies preventing discrimination against caregivers was also highlighted, as well as the need for policies addressing the paid caregiver work force to provide respite care options for unpaid family caregivers. The group emphasized the importance of education and seeking legal advice when necessary to ensure compliance with policies and the law.

We thank the members of the DEI Council: Aon, Bank of America, Capital Group, Custodia Financial, Fidelity, FRTIB, Morgan Stanley, NEFE, TIAA, Vanguard, Voya, WEX Inc., and WTW and guest contributors Rita B. Choula and Christine Matz.

Caregiving Through the Lens of DEI

Rita Choula presented data on caregiving, including the economic value of unpaid care and the impact of the pandemic on caregivers. She also discussed demographic trends and challenges faced by racially and ethnically diverse and LGBTQ caregivers.

Some of the challenges faced by different groups of family caregivers include difficulty accessing local and affordable care, cultural obligations, and distrust of the majority culture due to historical factors. The importance of recognizing family of choice for LGBTQ caregivers was also highlighted.

Supporting Older Adults in the New World of Work

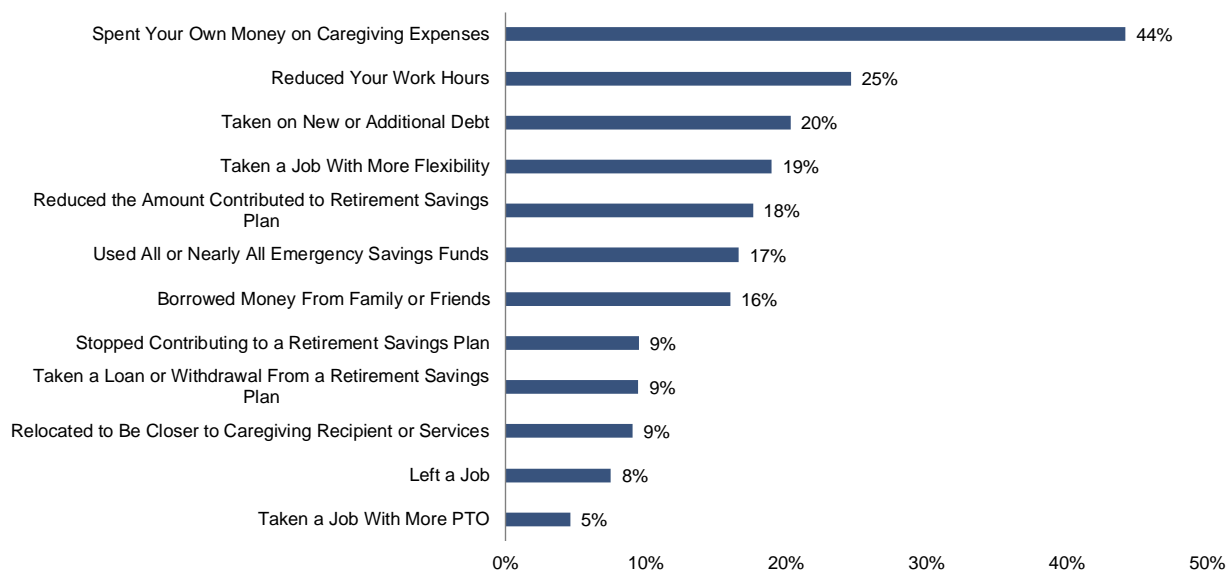
Christina Matz discussed the challenges faced by older adults in the new world of work, including the mental health crisis, lack of support for caregiving and other forms of care work, and the impact of structural inequities. The need to focus on social determinants of health and changing work landscape was emphasized.

Dr. Matz then discussed the challenges and importance of care work in the post-COVID climate, including the need to focus more attention on care work due to the growing number of older adults providing various forms of unpaid care. She also highlighted the limitations in the definitions of caregiving used in research literature and the differing perceptions people have of whether they are caregivers or not. Dr. Matz emphasized the need to hold up the value of the work that unpaid caregivers do and celebrate the racial, ethnic, and cultural contexts that shape caregiving.

Caregiving Research and Employer Support

The council spoke about the significance of recognizing employees as caregivers and the challenges they face in balancing caregiving responsibilities with their job. The 2023 EBRI/Greenwald Research Workplace Wellness Survey (WWS) found that one in four workers currently have unpaid caregiving responsibilities. As a result of caregiving, caregiver workers face greater degrees of work/life imbalance and higher financial stress. For example, 44 percent of caregiver workers spent their own money on caregiving and 25 percent reduced working hours (Figure 1).

Figure 1
What Actions Have You Taken as a Result of Caregiving Duties?

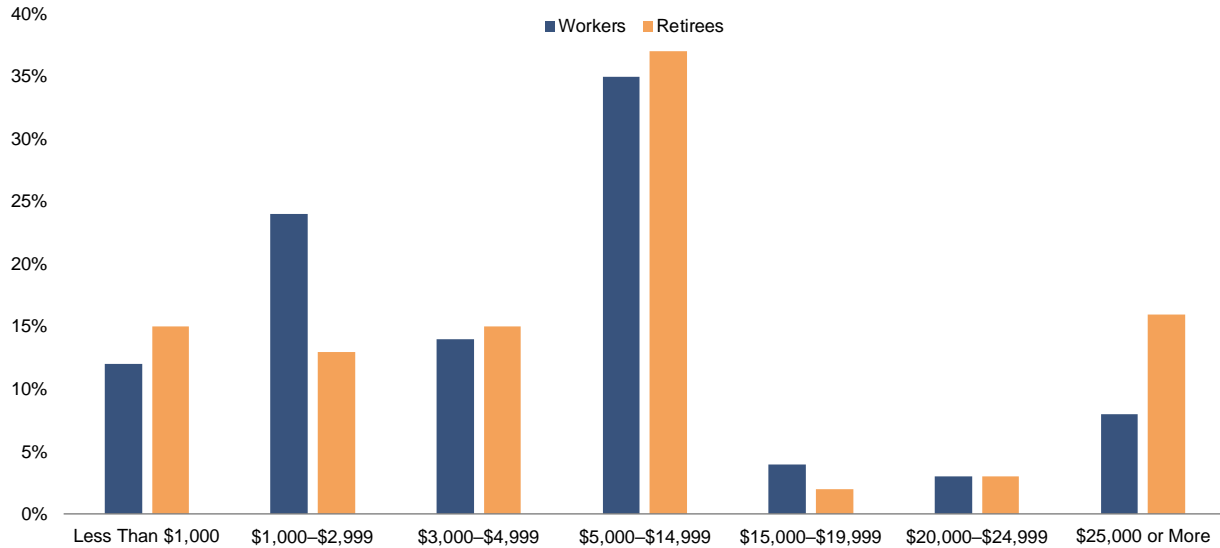


Source: Employee Benefit Research Institute and Greenwald Research 2023 Workplace Wellness Survey.

The council addressed further studies that highlight the need for education and financial planning assistance for caregivers. As a reference point, according to the EBRI/Greenwald Research 2023 Retirement Confidence Survey, 50 percent of working caregivers and 58 percent of retiree caregivers provide financial support of over \$5,000 (Figure 2).

Figure 2
Approximately How Much Financial Support Have You Provided in the Past 12 Months?

Caregiver who provides financial support to recipient; Workers n=293, Retirees n=89

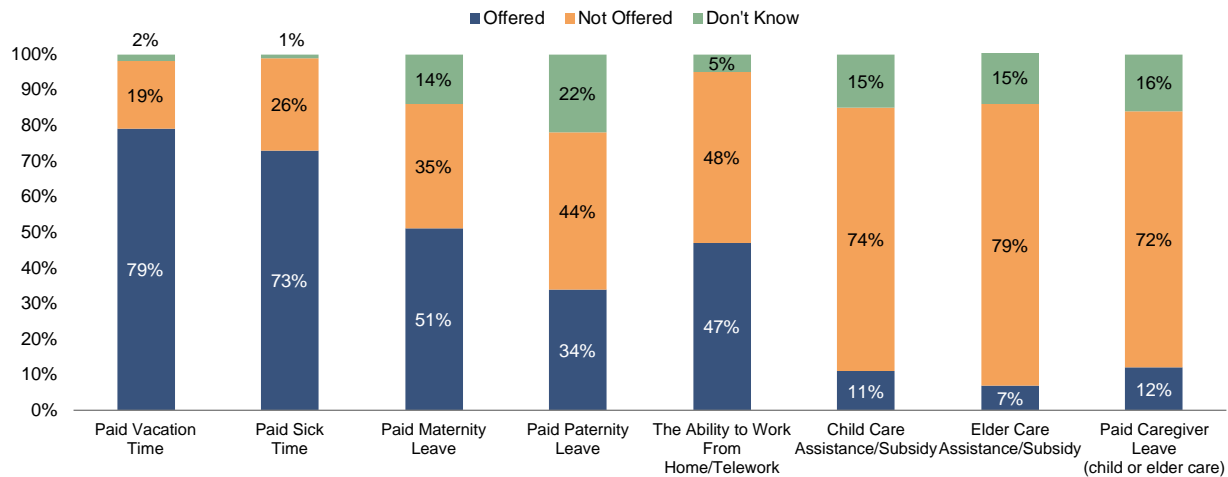


Source: Employee Benefit Research Institute and Greenwald Research 2023 Retirement Confidence Survey.

Supporting Family Caregivers in the Workplace

The council discussed the trend of more organizations offering paid caregiver leave and the ability to use sick time to care for family members. The 2023 WWS revealed that only 12 percent of caregivers said they have access to a paid caregiver leave program (Figure 3).

Figure 3
Does Your Employer Offer Employees Any of the Following?
 (Caregivers only)



Note: Percentages may not total to 100 percent due to rounding.
 Source: Employee Benefit Research Institute and Greenwald Research 2023 Workplace Wellness Survey.

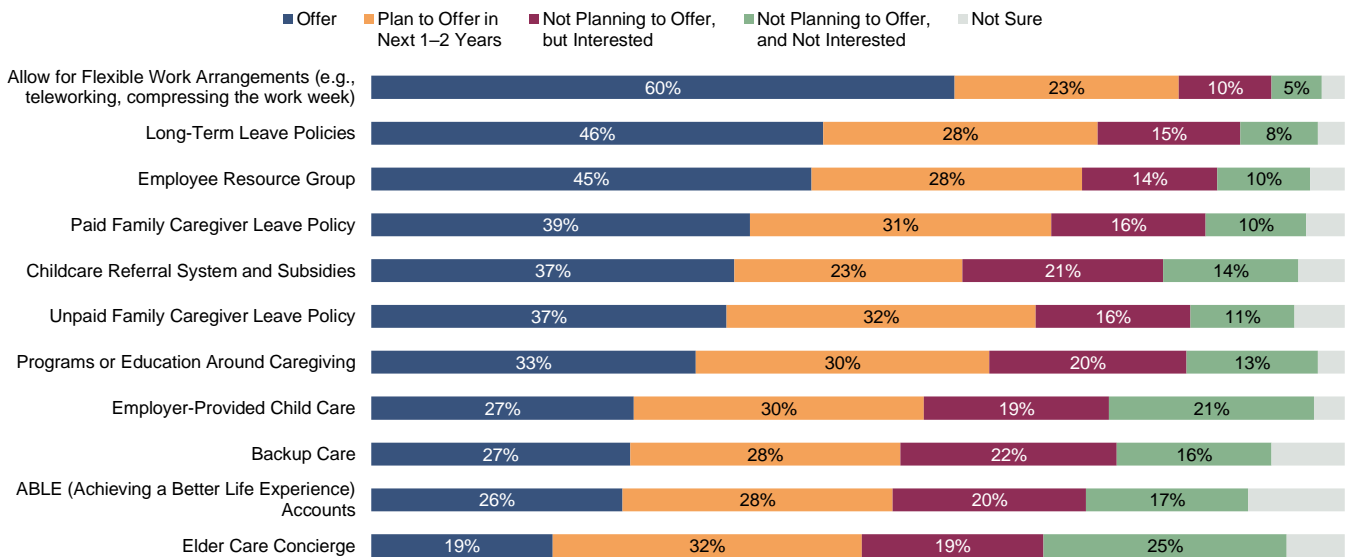
The council also discussed the importance of backup child care and elder care benefits, which are becoming more common. Along these lines, the WWS found that among those who have access to caregiving benefits and take advantage of them, satisfaction is strong. Specifically, 12 percent of caregivers were aware of access to “Caregiving support and services”; among those, 45 percent had used the benefit, with 100 percent saying it was helpful.

Workplace Culture and Caregiving Responsibilities

The council reviewed studies showing the negative impact of caregiving responsibilities on physical and mental health as well as career advancement. The discussion highlighted the need for support for caregivers, particularly those who are women, and examined the long-term economic and health consequences of caregiving. Support included employee assistance programs such as caregiver support groups and resources for emotional support, lateral transitions, and flexible work arrangements. These programs can help address immediate financial, mental, and health needs as well as act as potentially longer-term solutions for retaining talent.

According to EBRI’s 2023 Financial Wellbeing Employer Survey, roughly two in three employers said they currently offer or are going to offer caregiving benefits. When offered, employers reported that caregiving benefits saw the most engagement over the last several years. The most common areas for expanding in next one to two years were caregiver leave policies and elder care concierge (Figure 4).

Figure 4
Does Your Company Offer or Plan to Offer Any of the Following Benefits Focused on Family Caregiving (to care for an adult family member or child, outside of parental leave)?



Source: Employee Benefit Research Institute 2023 Financial Wellbeing Employer Survey.

Public Policy and Caregiving

Many policy ideas were raised that could help address the financial challenges of caregiving. Rita B. Choula discussed AARP’s advocacy for paid family leave, a caregiver tax credit, and executive orders that support family caregivers. She also highlighted the importance of policies preventing discrimination against caregivers. In addition, the group discussed providing respite care options for unpaid family caregivers, tax code policies that could support the purchase of care for oneself to lower the burden on loved ones, and equitable education and

access to existing programs to maximize effectiveness. The council discussed the educational components to implementing leave policies.

Challenges With Leave Policies and HR Education

Members of the council also raised challenges with existing caregiving programs. For example, parental leave policies among same-sex couples and for adopted children were noted as complicated. The group raised concern regarding consistent education on leave policies and the law, so that employees who take advantage of federal or workplace programs do not compromise their career advancement.

Conclusion

The roundtable captured the unique challenges of caregivers with a specific eye toward the needs of underserved groups. What was clear from the roundtable discussion was that there may be no single silver bullet to improving the financial and workplace wellbeing of caregivers. Instead, the combined effect of several policy and employee benefit solutions will be needed to meet the unique needs of caregivers.

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