Family Caregiving
The Cost of Long Term Care

CAREGIVER PROFILE

• Most caregivers are women
• More than half (56%) work FT; an additional 16% work 30–39 hrs a week
• Approx 34.2 million Americans (10% of the total population) provide care to adults age 50+

AVERAGE CAREGIVER:
• Female
• 45 years old
• Cares for a parent/in-law
• Provides care 24 hours/week
• Works nearly 35 hours/week (in addition to caregiving)

Caregivers are often the older adult’s daughter (29.3%) or spouse (21.2%), although sons (18.3%) and other relatives (22.3%) also commonly serve as caregivers.

MANY USE THEIR OWN MONEY TO PROVIDE CARE

Americans spend $48 billion on LTC expenses for themselves or family members. By 2050, they could spend $145 billion

1. Almost half of family caregivers spend more than $5,000 a year on caregiving expenses for elderly family members.
2. About a third spend more than $10,000 a year.
3. Of working caregivers who used their own money to provide care, 47% indicate caregiving expenses has caused them to use up all or most of their savings.
4. Nearly 4 in 10 family caregivers report moderate to high financial strain.

HEALTH CONCERNS

Caregiver health problems can include heart disease, poor immune system function, fatigue, and even death among highly stressed caregivers.

1. More than 2/3 of caregivers said caring for a loved one was their #1 source of stress.
2. Up to 70% of family caregivers have significant symptoms of depression.
3. More than 1 in 5 caregivers feel their health has gotten worse as a result of caregiving duties.

Long term care costs go beyond just dollars and cents. Talk about LTC planning today.


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