

DID YOU KNOW...

THE COST OF INFORMAL CAREGIVING

An informal caregiver is an unpaid individual, usually a spouse/partner, family member, friend or neighbor, who assists an individual in need of help with ADL's or other living and medical needs. Care is usually given in a home setting and typically includes instrumental activities of daily living (iADL's).

Activities of Daily Living:

Bathing | Dressing | Eating | Transferring | Toileting | Continence

Instrumental Activities of Daily Living:

Household Chores | Meal Preparation | Managing Money & Paying Bills | Shopping

\$241.7 Billion

Annual combined cost of paid care at home or in a facility.¹

More than twice that amount is spent on informal care

\$522 Billion

Annual amount spent & opportunity cost losses due to informal care.²

\$303,880

Average loss of income and benefits over a caregivers lifetime.³

30 Billion Hours

per year spent on informal caregiving. 22 billion performed by full time workers.⁵

Economic Cost: Lost Income & Benefits

- \$7,000 - approximate average annual out-of-pocket expense for family caregivers.⁴
- \$12,000 - approximate average for long-distance caregivers.⁴

Time Cost: Loss of Time

- 24 hours a week - average amount of time spent in the role of caregiver.⁵
- 4 years - the average amount of time; in total devoted.⁵

Health Impact of Caregivers:³

Emotional Stress | Anger and Anxiety | Escalated Substance Abuse | Higher Mortality Rates

- Caregivers are 2x more likely to say their overall health is poor vs. the general population.⁶
- 40% of sole caregivers predecease the patient they are caring for.⁷

Informal caregiving deserves the most amount of planning, but usually receives the least amount of discussion. Call me today for more information about how implementing a Cash-Indemnity LTC insurance plan can help you and your family/friends, prepare for this likely need.

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¹U.S. Dept. of Health & Human Services; July 6, 2017

²The Opportunity Costs of Informal Elder-Care in the United States; Health Services Research, June 2015

³Family Caregiver Alliance, National Center on Caregiving, February 2015

⁴AARP Study, "Family Caregiving and Out-of-Pocket Costs: 2016 Report"

⁵The Caregiving Landscape: Challenges and Opportunities for Employers, Nobel, Weiss Sasser, Sherman, Pickering, March 2017

⁶2015 AARP Research Report – Caregiving in the U.S.

⁷Careing.com, Ron Kauffman – "I'm Losing Myself Being a Caregiver", October 16, 2016

*All references found in Nationwide's "Informal care giving & home health care; The crisis facing America." June 2017