



4 Steps For Caregivers

As you think about your own financial well-being as a caregiver, consider these 4 steps:

STEP 1: Think about your own future.

As a caregiver, it may be tempting to leave your full-time job or to work part time, however, there are consequences.

- Can you afford to live on a reduced income?
- Would working part-time affect your health care benefits?

Tip: Find out the minimum number of hours you can work and still be eligible for your health insurance.

- Could you pay for your health insurance if you left your job?

Tip: Find out the cost of COBRA or other health coverage before you decide to leave your job.

- Would leaving or working part-time affect your future retirement benefits? How?

Tip: Find out if you are close or have already vested (a legal right to a benefit). A retirement benefit for your retirement may make it worth staying on the job a little longer.

STEP 2: Access other resources so that you are not solely responsible for providing care.

- Can other family members or friends help? Talk with them about the time you spend providing care and discuss the actual costs of caregiving such as transportation, home health aides, or visiting nurses. Consider a family care agreement or asking siblings to help pay for expenses. Read WISER's *Care Agreements for Families and Caregivers* available at wiserwomen.org
- Does your employer provide assistance for caregivers such as paid family leave or financial counseling?
- What other resources are available online and in your community?

Tip: The Eldercare Locator is a nationwide service that will connect you with trusted local services. 1-800-677-1116 and eldercare.acl.gov.

Tip: Benefits Checkup can help find programs that might save money on health care, income assistance, housing, and more. benefitscheckup.org.

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STEP 3: Make a plan for managing your money and saving for your own retirement.

- Pay off credit card and other debt, as much as you are able.
- Create a budget for yourself.
- Track your spending each month.
- Keep a list of regular bills. Don't forget to include bills associated with caregiving.
- Include saving for your retirement-even if it is only a small amount each month.
- Include saving for an emergency such as a health emergency of your own.
- If your income does not cover your expenses and saving for retirement, determine how/if you can adjust your expenses.

STEP 4: Plan for your retirement and what you will need.

- Participate in your employer-offered saving or retirement plan.
- Open up a Roth IRA if you are eligible and contribute as much as you can.
- Start an emergency savings account.
- Resist the temptation to cash out your retirement benefits. You will need them.