Caregiving for older or disabled individuals

- Caregiving changes the life of the caregiver, who often already has a busy life.
- Demands on caregiver may suddenly or gradually increase with each emergency.
- May require knowledge of medical history/help as a health advocate.
- Caregiving often negatively impacts the current income and retirement income security of the caregiver.
- May need a financial helper for managing finances of care recipient.

Continuing question: how much should one outsource managing the finances for the care recipient or providing the direct care?
The spouse/partner as caregiver

- Shift away from partnership to having a dependent reliant on your help
- Dependent demands increase and the partner may be disabled
- Trade-offs between maintaining one’s own life and helping those in need
- And losing income and benefits such as Health Care
- After death – caregiving job is gone, and the caregivers need to restore their own life
- My personal story – first my mother – then my spouse.
The adult child as caregiver

- Parent and child may be in different locations
- Often there is little or no planning for this role
- Adult Child may have own children, a responsible job, both
- Major problem may be sudden, creating an emergency with no resources
- Caregivers often must leave job, or reduce schedule
- Caregiving can be costly, impact caregiver health and create stress
- Long term cost can be significant
Over three in five adult children say they help their elderly parents with transportation and shopping.

Adult Children of Elderly Parents: Care Providers by Daily Activity
Total (n=202)

Transportation to and from places: 62%
Shopping: 61%
Management of medications and medical care: 44%
General upkeep and cleaning of their residence: 40%
Preparing meals: 37%

Source: Society of Actuaries survey of adult children with parents age 85 or older