Shining a Spotlight on Caregivers in the Workplace
1 in 4 workers currently have unpaid caregiving responsibilities. Unpaid caregivers are less likely to be full-time and more likely to be part-time.

Source: 2023 EBRI/Greenwald Research Workplace Wellbeing Survey
44 percent spent their own money on caregiving and 25 percent reduced working hours

Actions Taken as a Result of Caregiving Duties

- Spent your own money on caregiving expenses: 44%
- Reduced your work hours: 25%
- Taken on new or additional debt: 20%
- Taken a job with more flexibility: 19%
- Reduced the amount contributed to retirement savings plan: 18%
- Used all or nearly all emergency savings funds: 17%
- Borrowed money from family or friends: 16%
- Stopped contributing to a retirement savings plan: 9%
- Taken a loan or withdrawal from a retirement savings plan: 9%
- Relocated to be closer to caregiving recipient or services: 9%
- Left a job: 8%
- Taken a job with more PTO: 5%

Source: 2023 EBRI/Greenwald Research Workplace Wellbeing Survey
50% of working caregivers and 58% of retiree caregivers provide financial support over $5,000

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: 2023 EBRI/Greenwald Research Retirement Confidence Survey
Working caregivers less likely to say they have excellent work-life balance

**Work-Life Balance, by Caregiver Status**

*Indicates statistical significance at 5% level.

Source: 2023 EBRI/Greenwald Research Workplace Wellbeing Survey
Caregivers and non-caregivers report valuing similar things from their employer

What Employees Value Most From Employers, by Caregiver Status (percentage selected in top 3)

- Flexibility in work schedule
- Quality health care coverage
- Generous paid time off benefits
- Quality retirement savings benefits
- Opportunities for career advancement
- Flexibility in work location
- Comprehensive voluntary insurance benefits
- Help with emergency savings
- Ability to give back/volunteer through your job
- None of these
- Other

Caregivers
Non-caregivers

Source: 2023 EBRI/Greenwald Research Workplace Wellbeing Survey
At the same time, working caregivers less likely to say they are extremely satisfied with their PTO and paid leave benefits
Only 12 percent of caregivers say they have access to a paid caregiver leave program. Separately, 12% of caregivers are aware of access to “Caregiving support and services.” Among those, 45% have used the benefit with a 100% saying it was helpful.
HOW ARE EMPLOYERS RESPONDING?
Roughly 2 in 3 employers say they currently offer or are going to offer caregiving benefits

### Financial Wellbeing Benefits Offered

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Offer</th>
<th>Plan to offer</th>
<th>Not planning to offer</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee discount programs/partnerships</td>
<td>60%</td>
<td>27%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Basic money management tools</td>
<td>55%</td>
<td>27%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Financial investment/investing education, seminars, or webinars</td>
<td>55%</td>
<td>27%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Financial planning education, seminars or webinars</td>
<td>53%</td>
<td>30%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Tuition reimbursement and/or assistance</td>
<td>50%</td>
<td>33%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Personalized financial counseling, coaching, or planning</td>
<td>44%</td>
<td>38%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Impact of inflation on retirement planning education, seminars, or webinars</td>
<td>42%</td>
<td>35%</td>
<td>20%</td>
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</tr>
<tr>
<td>Personalized credit/debt counseling, coaching, or planning</td>
<td>38%</td>
<td>38%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Emergency fund/Employee hardship assistance</td>
<td>38%</td>
<td>37%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Incentives/gamification around savings and financial actions</td>
<td>37%</td>
<td>36%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Bank-at-work partnership with a bank or credit union</td>
<td>36%</td>
<td>36%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Payroll advance loans through the employer</td>
<td>35%</td>
<td>31%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Child/elder caregiving benefits</td>
<td>34%</td>
<td>37%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Student loan debt assistance</td>
<td>34%</td>
<td>33%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Short-term loans through payroll deduction</td>
<td>32%</td>
<td>33%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Debt management services</td>
<td>28%</td>
<td>38%</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

Q15. Does your company offer or plan to offer any of the following financial wellbeing or debt assistance benefits to employees? (n=252)

Source: 2023 Financial Wellbeing Employer Survey
When offered, caregiving benefits saw most engagement over last several years

Employee Engagement with Benefits Since COVID-19
Among those offering each benefit

- Increased significantly
- Increased somewhat
- No change in engagement
- Decreased somewhat
- Decreased significantly
- Not sure

Emergency fund/Employee hardship assistance (n=96)
Child/elder caregiving benefits (n=86)
Debt management services (n=70)
Payroll advance loans through the employer (n=87)
Bank-at-work partnership with a bank or credit union (n=91)
College savings accounts (n=58)
Personalized financial counseling, coaching, or planning (n=110)
Financial planning education, seminars or webinars (n=133)
Short-term loans through payroll deduction, through a third-party (n=81)
Personalized credit or debt management counseling, coaching, or planning (n=97)
Incentives or gamification around savings & financial actions (n=94)
Student loan debt assistance (n=85)
Basic money management tools, such as budgeting tools or calculators (n=139)
Employee discount programs/partnerships (n=151)
Tuition reimbursement (n=127)

Q42. How has employee engagement with the following benefits changed since the COVID-19 crisis began? (n=252)
Source: 2023 Financial Wellbeing Employer Survey
The most common areas for expanding in next 1-2 years are caregiver leave policies, and eldercare concierge

<table>
<thead>
<tr>
<th>Caregiving Benefits</th>
<th>Offer</th>
<th>Plan to offer in next 1–2 years</th>
<th>Not planning to offer, but interested</th>
<th>Not planning to offer, and not interested</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allow for flexible work arrangements (eg, teleworking, compressing the work week)</td>
<td>60%</td>
<td>23%</td>
<td>10%</td>
<td>5%</td>
<td></td>
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<tr>
<td>Long-term leave policies</td>
<td>46%</td>
<td>28%</td>
<td>15%</td>
<td>8%</td>
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<tr>
<td>Employee resource group</td>
<td>45%</td>
<td>28%</td>
<td>14%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Paid family caregiver leave policy</td>
<td>39%</td>
<td>31%</td>
<td>16%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Childcare referral system and subsidies</td>
<td>37%</td>
<td>23%</td>
<td>21%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Unpaid family caregiver leave policy</td>
<td>37%</td>
<td>32%</td>
<td>16%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Programs or education around caregiving</td>
<td>33%</td>
<td>30%</td>
<td>20%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Employer-provided childcare</td>
<td>27%</td>
<td>30%</td>
<td>19%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Backup care</td>
<td>27%</td>
<td>28%</td>
<td>22%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>ABLE (Achieving a Better Life Experience) accounts</td>
<td>26%</td>
<td>28%</td>
<td>20%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Eldercare concierge</td>
<td>19%</td>
<td>32%</td>
<td>19%</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

QB8: 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)? (n=252)

Source: 2023 Financial Wellbeing Employer Survey
Yet, caregiving ranks the lowest of issues to address with financial wellness initiatives

Top Issues to Address with Financial Wellness Initiatives

- High costs of living: 34%
- Retirement preparedness: 31%
- Healthcare costs: 28%
- Budgeting and money management: 26%
- Daily living expenses: 23%
- Financial-related stress: 21%
- Work-related stress: 20%
- Debt: 16%
- Unexpected expenses: 13%
- Stress related to personal relationships or home life: 13%
- Caregiving for children/Balancing work and parenting: 13%
- Child-related expenses: 13%
- Not saving enough: 10%
- Low wages: 10%
- Unexpected reduction in wages (e.g., due to illness or disability): 10%
- Racial health and economic disparities in your workforce: 9%
- Caregiving (other than for children): 8%

Q126. What are the top three issues faced by your employees that your financial wellness initiatives are designed to address? Please select your top three reasons. (n=252)

Source: 2023 Financial Wellbeing Employer Survey
Methodology Notes

2023 EBRI/Greenwald Research Workplace Wellness Survey
The 2023 edition of the Workplace Wellness Survey (WWS) interviewed a total of 1,505 full- and part-time American workers aged 21–64, including a nationally representative sample of 1,002 workers and an oversample of 503 caregivers.

The Workplace Wellness Survey (WWS) was conducted for its fourth year in 2023 to examine attitudes toward benefits in the workplace. It examines a broad spectrum of financial wellbeing, employment-based health insurance, and retirement benefit issues.

2023 EBRI/Greenwald Research 33rd Retirement Confidence Survey
The 2023 survey was conducted online from January 5 through February 2, 2023. The RCS measures attitudes toward, preparations for, and understanding of the various issues surrounding retirement by American workers and retirees.

The survey included 1,320 workers and 1,217 retirees, including an oversample of 944 caregivers (598 workers and 346 retirees).

2023 Financial Wellbeing Employer Survey
The survey data was collected among 252 full-time benefits decision-makers during July and August 2023.

All respondents worked full-time at companies with at least 500 employees who were at least interested in offering financial wellness programs.