The Cost of Caregiving
What You Can Do

Presented by:
Laurel Beedon, PhD
WISER Senior Fellow
The Cost of Care

- **Adult Day Care** $95 daily (national median-up to 8 hours)
- **Assisted Living Facility** $64,000 annual (national median 2023)
- **Skilled Nursing Facility**
  - Semi-Private $104,000 annual (national median 2023)
  - Private $116,000 annual (national median 2023)
- **At Home Care** (median)
  - Homemaker Services in: DC $25 per hour; Chicago $30; LA $35
  - Home Health Aide in: DC $27 per hour; Chicago $35; LA $35

The Financial Impact of Being a Caregiver

• 61% of caregivers report making adjustments to their work (cut hours, take leave, receive warnings at work).

• Caregivers pay an estimate of $7,400 annually in out-of-pocket costs for caregiving.

• Caregivers lose about $324,044 in wages, Social Security benefits, and private pensions over their lifetime.

Source: AARP, Family Caregiver “Out of Pocket Costs”, 2019
Financial Steps to Ensure Caregivers’ Wellbeing

Caregivers:

◦ **Think carefully** about potential consequences of leaving a full-time job or working part time: *reduced income, loss of health insurance, and future benefits.*

◦ **Make a plan** for managing money and saving for retirement.

◦ **Access other resources.** Don’t be solely responsible for providing care.

◦ **Ask for help** –
  ◦ WISER Caregiver Hub at WISERWOMEN.org
  ◦ Family caregiving agreements.
Legal Documents
Make sure your legal documents are complete and up-to-date:

Care Agreement for Family and Caregiver(s)

Durable Power of Attorney
  ◦ Appoint someone to act on your behalf and make financial decisions

Healthcare Power of Attorney and Healthcare Proxy
  ◦ Appoint someone to make health decisions for you

Living Trust
  ◦ Transfer ownership or title of your assets to a trust
  ◦ You keep control during your lifetime, but given to trustee when you die

Last Will and Testament
  ◦ Directions to where and to whom your assets should go after you die

Living Will
  ◦ Declaration of your healthcare wishes

- Beneficiary designations for insurance and retirement plans/IRAs
- Know where important documents are located
- Have pin numbers and security codes
Caregiver Hub is a one-stop, online shop that provides financial information and resources to caregivers through the caregiving cycle.

- Go to: WISER’s website wiserwomen.org and click on Financial Caregiving Hub
- Support from the RRF Foundation on Aging

Two Goals:

1. Help prepare family caregivers for the impact of caregiving on their future financial security

2. Provide resources and tools to help caregivers oversee the financial caregiving tasks of the care recipient
Caregiver Resources from WISER

Resources available at: wiserwomen.org
Other Resources for Caregivers & Older Adults

**Eldercare Locator**: Eldercare.acl.gov
- Nationwide service that connects older adults and their caregivers with local, trusted services, 1-800-677-1116

**Benefits Checkup**: Benefitscheckup.org
- Quickly find benefit programs that could help pay for medications, health care, food, utilities and more.

**FINRA Securities Helpline for Seniors**: 1-844-57-HELPS (1-844-574-3577)
Thank you!

Contact Us:
info@wiserwomen.org
202-393-5452

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