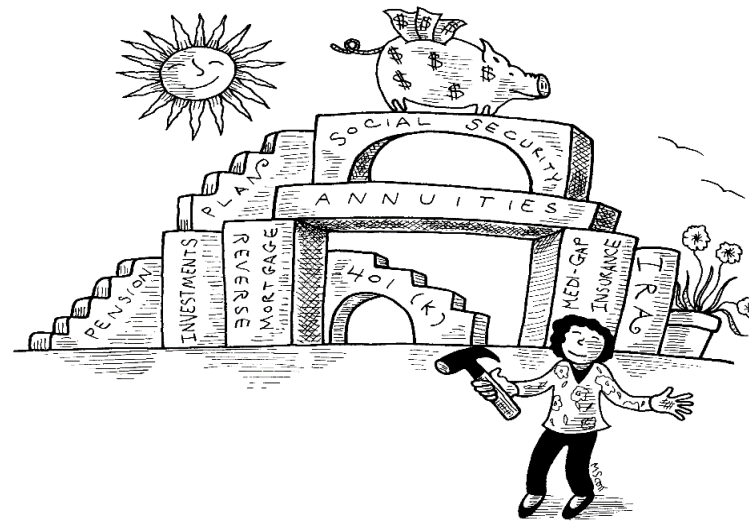


The Cost of Caregiving What You Can Do



Presented by:

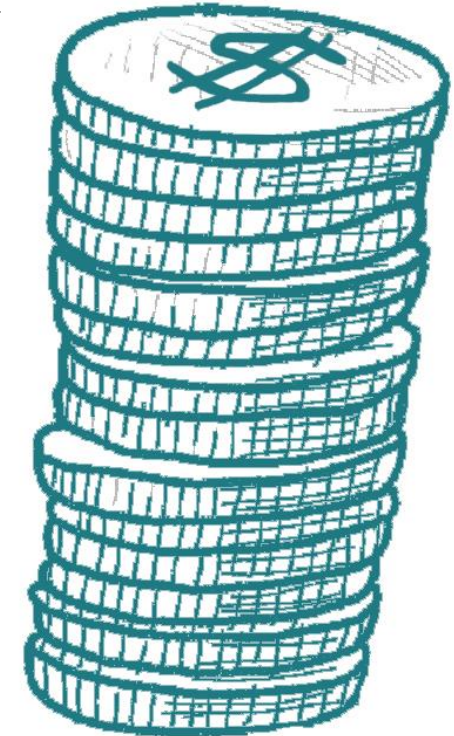
Laurel Beedon, PhD

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**



Sources: Genworth Cost of Care Survey <https://investor.genworth.com/news-events/press-releases/detail/972/genworth-releases-cost-of-care-survey-results-for-2023>

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



M Scott

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

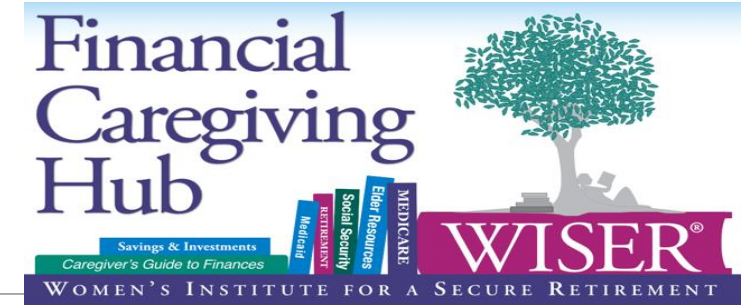
Living Will

- 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**



WISER Financial Caregiving Hub



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

Financial Steps for Caregivers:
What You Need to Know About
Protecting Your Money and Retirement



WISER
WOMEN'S INSTITUTE FOR A SECURE RETIREMENT
wiserwomen.org

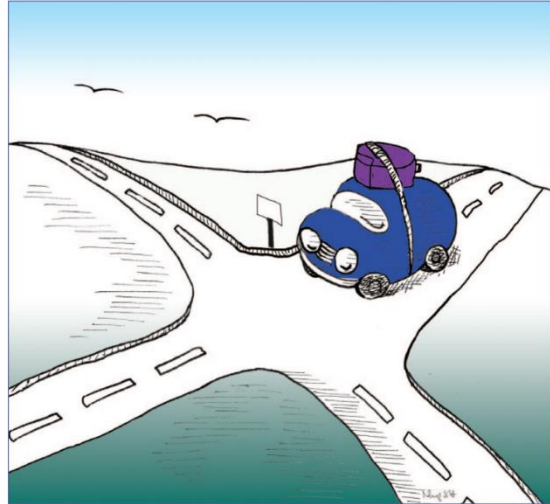
*This booklet was prepared by
the National Resource Center on Women and Retirement Planning*



**Five Questions
to Ask Your Mother
or Grandmother**

WOMEN'S INSTITUTE FOR A SECURE RETIREMENT

Going It Alone –
A Guide for Widows:
5 Steps for Navigating the Financial Challenges



WISER® • Women's Institute for a Secure Retirement



Other Resources for Caregivers & Older Adults

Eldercare Locator: [Eldercare.acl.gov](https://eldercare.acl.gov)

- Nationwide service that connects older adults and their caregivers with local, trusted services, 1-800-677-1116

Benefits Checkup: [Benefitscheckup.org](https://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 \(1-844-574-3577\)](https://www.finra.org/consumers/helpline)



Thank you!

Contact Us:

info@wiserwomen.org

202-393-5452

Learn more at:

wiserwomen.org



“Like” us on Facebook

Facebook.com/WISERwomen



Follow us on X

Twitter.com/WISERwomen

