



# Aging, Caregiving, & Financial Costs Finding Resources & Improving the Pathways Forward

April 10, 2024 | Mike Wittke, Vice President, Policy & Advocacy

# Caregiver Policy & Legislation

- **About 1 in 5 caregivers report experiencing high financial strain as a result of providing care.**
- **1 out of 3 caregivers ages 50 to 64 who are approaching their retirement years are dipping into savings at a period when they should be saving for retirement, which could jeopardize their long-term financial security.**
- Out of pocket expenses – Average of \$7,200 per year
- Employment impacts – 61%
- Stopped Saving – 28%
- Took on Debt – 23%
- Spending savings – 22%
- Late or unpaid bills – 19%

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## **National Strategy to Support Family Caregivers**

Goal 4: Ensure financial and workplace security for family caregivers

- Outcome 4.1: Family caregivers can provide care without negative impacts to their near- and long-term financial health.
- Outcome 4.2: Family caregivers have access to employee-centered flexible workplace policies
- Outcome 4.3: Family caregivers have access to and use of financial education and advance planning tools.
- Outcome 4.4: Long-term services and supports are more affordable, allowing family caregivers to reduce their out-of-pocket costs.

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- Consumer Financial Protection Bureau (CFPB) will integrate the Managing Someone Else's Money financial caregiving resource into the Money Smart for Older Adults program with FDIC, thereby increasing outreach on caregiving issues to financial institutions in FY23.
- CFPB will continue to promote its financial caregiving resources in FY23. These include: Managing Someone Else's Money, Considering a Financial Caregiver? Planning for Peace of Mind, and Planning for Diminished Capacity.
- CFPB will pursue policy initiatives in FY23 to increase access to quality banking services for older adults and financial caregivers from historically underserved groups.
- CFPB released a new consumer guide and accompanying bifold in FY22 on preventing elder financial exploitation in nursing homes and assisted living, thereby increasing caregivers' ability to recognize and report financial abuse
- CFPB will study the financial impacts of caregiving, with a long-term goal of releasing information that highlights the trends and potential solutions.

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- The Department of Labor's (DOL) Women's Bureau (WB) will fund educational opportunities for low-paid and otherwise marginalized women workers, including employed family caregivers.
- DOL's Women's Bureau will highlight the diverse needs of employed family caregivers through the release of newsletters, blog posts, tweets, op-eds, press interviews, and public facing media activities
- DOL's Women's Bureau will administer \$2 million (FY22)/\$3.5 million (FY23 proposed) in grants awarded to state and territory agencies through the Fostering Access, Rights, and Education (FARE) grant program to provide education to lowpaid and otherwise marginalized women workers – including employed family caregivers
- DOL's Office of Federal Contract Compliance Programs (OFCCP) will explore methods for identifying and addressing in compliance evaluations employer policies and practices that create risk factors for caregiver discrimination.

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- Paid Family and Medical Leave
- Caregiver Tax Credits
- Caregiver Social Security Credits
- Workplace Discrimination Protections
- Self/Consumer Direction
- Financial and Advance Planning Resources
- Protections from Debt Collection
- Estate Protections
- Spousal Impoverishment Protections
- Long-Term Care Financing

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