

The cost of caregiving

The financial impact of our care crisis



Millions of people have answered the call to help a loved one who needs additional support. Nearly 100 million American adults serve as caregivers, and more than half of those care for an aging parent, spouse, or disabled child.¹ These caregivers pour their time, energy, and finances into caring for others, and we thought it would be helpful to put some numbers behind their stories to illustrate how the care crisis impacts every aspect of life.

Learn how care navigation can help with the cost of care.

withgrayce.com



The care crisis

We are living in what many call a care crisis. Our rapidly aging population, coupled with increasing economic demands on our workforce, means that millions of people need care, and fewer people can provide that care. A huge percentage of our adult population—nearly 75% and growing—splits time between working and caring for an aging family member. This has compounding impacts on individual households, employers, and our economy as a whole.



1 in 6

People will be over 60
by 2030²



\$290,000

The average cost for
around-the-clock care
for an older adult³



37.1 million

People provide unpaid
care for an older
relative or friend⁴

Financial impacts of caring for an aging family member

Even though many older adults have income sources, like Social Security or retirement, many caregivers spend thousands of dollars each year caring for their loved ones. These costs range from helping a loved one with out-of-pocket medical expenses to providing meals or transportation.



\$7,242

is spent each year by the average caregiver on out-of-pocket expenses related to caring for an aging parent or relative⁵



26%

of an average family caregiver's income is spent on expenses related to caregiving⁶



50%

of caregivers report moderate to severe levels of financial strain⁷



Employment-related costs of caregiving

The vast majority of unpaid caregivers also work full-time or part-time jobs. This means that a considerable percentage of the US workforce splits their time between work and caregiving, putting added stress on millions of employees, impacting productivity, absenteeism, and turnover.



1 in 5

adults provide regular care or assistance to a friend or family member with a health condition or disability⁸



61%

of households depend on two incomes to stay financially stable⁹



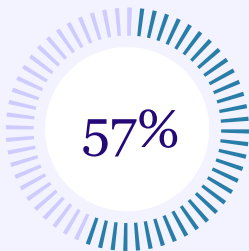
20%

of caregivers say their caregiving duties have limited their growth or opportunities at work¹⁰



The hidden costs of caregiving

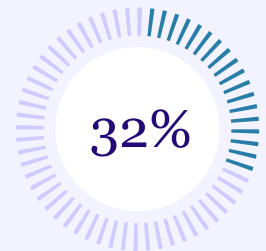
Caregiving impacts the way people work and their finances, but we would be remiss not to mention the physical and emotional ramifications. The added stress of caregiving, coupled with the fact that many caregivers work an average of 26 hours extra each week to provide care¹¹, leads to serious health impacts. Additionally, many caregivers ignore their health needs, leading to further complications and costs.



of caregivers report clinical levels of stress, anxiety, or depression¹²



of people say that taking on a caregiving role has made their health worse¹³



higher likelihood for caregivers to develop a chronic health condition¹⁴

The sandwich generation

The sandwich generation is the group of caregivers caring for young children and aging parents. This growing population of caregivers faces added financial, physical, and employment-related impacts as they juggle caring for two generations with unique needs.

23%

of employees care for both young children and aging parents¹⁵



More than half

of Americans in their 40s are in the sandwich generation¹⁶

1 in 5

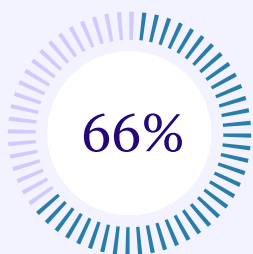


Sandwiched adults in their 40s and 50s have both an adult child and a parent whom they have helped financially¹⁷

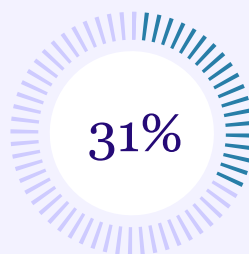


Hope (and Grayce) for caregivers

Caring for a loved one can be among the most rewarding and challenging roles. At Grayce, our mission is to help caregivers navigate the financial, physical, emotional, and employment-related impacts of caregiving. Grayce's team of experts can help you find appropriate care for your loved ones, navigate Medicare to ensure you get the most out of your plan, and even make recommendations to help you reduce caregiving stress and anxiety. These may seem like small things, but added together, they can make your life—and your caregiving journey— more manageable.



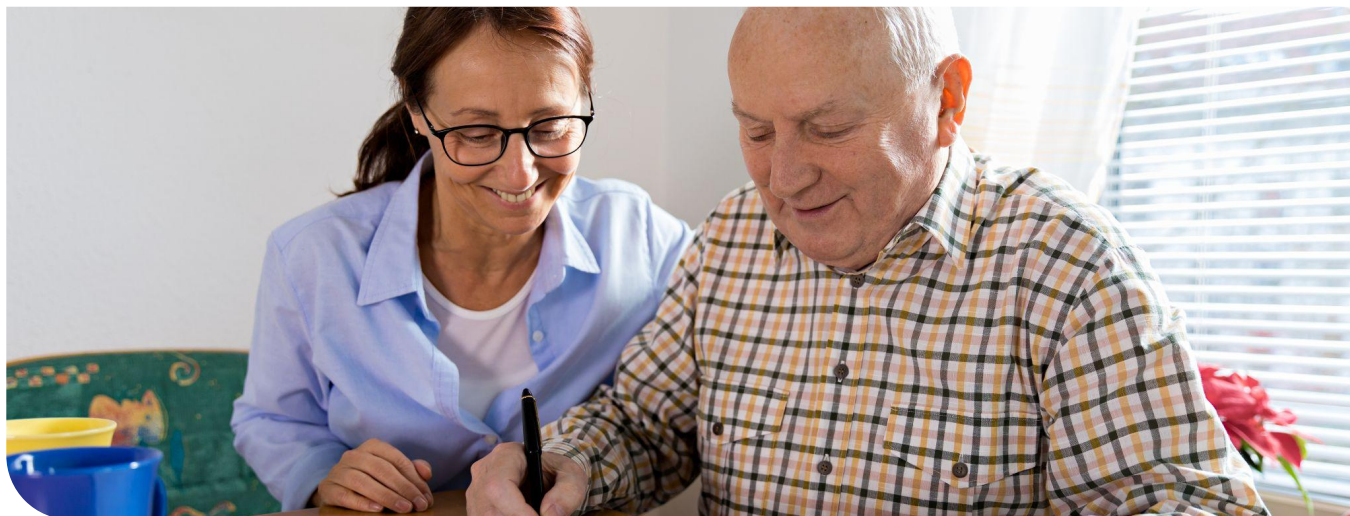
of Grayce members
report a reduction in
stress¹⁸



reduction in stress
levels for caregivers
who utilize Grayce¹⁹



of Grayce members who took leave related to caregiving in the
previous year, say that Grayce reduced their need to work fewer
hours or take leave²⁰





Grayce can provide expert care, navigation, social support, and advocacy to help you as you deal with a new diagnosis, a chronic illness, or caring for a loved one.

Contact us at care@withgrayce.com

