



# Caring for caregivers during COVID-19

Effects of pandemic amplified for caregivers

“There are only four kinds of people in the world: those who have been caregivers, those who are currently caregivers, those who will be caregivers, and those who will need caregivers.” — Rosalynn Carter

When Rosalynn Carter spoke those words about caregivers, she may not have envisioned a time like the present when caregivers would be under such immense pressure to care for loved ones during the worst public health emergency in over a century.

Right now in America, **more than one in five Americans (21.3%) are caregivers, having provided care to an adult or child with special needs in the past year, and of those, 61% work.**<sup>1</sup>

That means that millions of working people are caregivers, and you may be one of them. If so, you already know that caregivers are part of an overlooked group who sometimes feel isolated and ignored. In fact, 20% of you do not even identify yourselves as caregivers in the workplace, and your managers and colleagues may not be aware that as many as four out of five of you say you are under increased stress on a daily basis.<sup>2</sup>

Add to your “typical” day the current COVID-19 pandemic, and your stress is off the charts; as a result of the pandemic, those of you who make up the special needs community report experiencing increased levels of stress, fear and isolation: **37% say COVID-19 has had a severe impact on daily life vs. 25% of those who are not part of the special needs community.**<sup>3</sup>

A Voya Cares® research study by LRW has identified the unrecognized needs that are often times unique or, if similar to the general population of working people, are amplified by your caregiving situations. Additional Voya Financial research in 2020 further measures the outsized added impact of the COVID-19 pandemic on caregivers. We’ll review what these research studies have told us and provide some practical steps that you can take as a working caregiver to help lighten your load.

<sup>1</sup> Caregiving in the U.S.: 2020 Report. AARP and National Alliance for Caregivers. May 2020.

<sup>2</sup> For the Benefit of All: How Organizations Win When They Recognize and Support Caregivers and Employees with Disabilities”, Voya Cares, May 2019, voyacares.com/forthebenefitofall.

<sup>3</sup> Caregiving and special needs in the time of COVID-19, Voya Financial, AYT™ COVID-19 Consumer Tracker conducted via online survey, June 2020.

## Hiding in plain site

**One in five Americans have taken on the role of family caregiver.** If you are that one person in five, your caregiving responsibilities may have been assumed suddenly, for example as the result of a birth, accident or illness. Or your process of becoming a caregiver may have been so gradual that you didn't recognize that you, yourself, had become a caregiver, steadily taking on day-to-day help with errands, cooking, cleaning, budgeting, bill paying, medical care, transportation, or even just providing company. Whether you stepped into the role in one jump, or slowly assumed it over a period of time, a key differentiator of your role as family caregiver is that it's an unpaid one—provided as a family member or friend.

With millions of caregivers like you in the U.S. workforce, employers might seem hard-pressed not to notice you. The reality, however, is that less than half of employers are aware of the national caregiving average, which indicates that more than 20% of their workers are caregivers.<sup>4</sup>

So you and your caregiver peers remain hidden; nearly one in five of you admits that you are reluctant to talk about your situation because it could negatively affect your pay, benefits, progress and employment at work.<sup>5</sup> At the same time, **79% of you feel that your employers could be doing more to help ease your concerns on the job and away from it.**<sup>6</sup>

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Your concerns are many. Along with working 40 or more hours, many of you spend up to an additional 32 hours each week providing care — nearly the equivalent of holding two full-time jobs.<sup>7</sup> Perhaps as a result, a staggering 83% of you report using sick days, personal leave or vacation time to provide care.<sup>8</sup> Overall, caregivers like you miss 5.2 days a month to provide care, as opposed to an average 2.8 days for your own personal reasons.<sup>9</sup> And 83 percent of you report that you use vacation or personal time to take off work to tend to your loved ones.<sup>10</sup>

One of the most concerning revelations from our research may not be a surprise to you. We found that caregivers report that their responsibilities caused them to cut back on work hours (56%), leave one job for another (31%) or quit work entirely (22%).<sup>11</sup>

The cost of these employment changes can be significant: exiting from the workplace can lead to more than \$300,000 in lost wages and Social Security and pension benefits over an employee's lifetime.<sup>12</sup>

Days off, reduced hours and job changes generally mean less income for caregivers. Adding to that reality, **caregiving employees report that they spend a monthly average of \$825 out of their own pockets for caregiving needs and supplies.**<sup>13</sup>

Financially, the sum total of all these factors adds up to a big cost. Adding the COVID-19 pandemic into the mix only has increased the financial pressure on your shoulders, as a caregiver.

<sup>4</sup> For the benefit of all. Voya Cares

<sup>5</sup> For the benefit of all. Voya Cares

<sup>6</sup> For the benefit of all. Voya Cares

<sup>7</sup> Age Wave/Merrill Lynch. The Journey of Caregiving: Honor, Responsibility and Financial Complexity (2017).

<sup>8</sup> For the benefit of all. Voya Cares

<sup>9</sup> For the benefit of all. Voya Cares

<sup>10</sup> For the benefit of all. Voya Cares

<sup>11</sup> For the benefit of all. Voya Cares

<sup>12</sup> The Working Caregiver Crisis: A Whitepaper for Employers who have Employees that Double as Caregivers. TruSense. Feb. 2018: <https://mytrusense.com/wp-content/uploads/2018/02/TruSense-The-Working-Caregiver-Crisis-Employer-Version-FINAL.pdf>

<sup>13</sup> For the benefit of all. Voya Cares

# Navigating the Financial Straits

Close to half of those of you who are caregiving employees say you are living paycheck to paycheck and are barely getting by financially, compared to only three in 10 general population employees.<sup>14</sup>

Amid widespread layoffs, furloughs and salary cutbacks resulting from the pandemic response, the economic uncertainty is even more intense for caregivers. One in five report an increased difficulty meeting the financial needs related to providing special care for your family, due to COVID-19.<sup>15</sup>

**With budgets limited by the costs of providing assistance, caregivers have:**



60% cut back spending on necessities such as clothing and transportation and even utility bills each month.



61% delayed major life changes and purchases, such as buying a new car or home, moving to a different apartment or making necessary changes to their current living space.



69% cut spending on vacations and other leisure activity<sup>16</sup>

Even more critical, more than half of caregivers express concerns that the money you have won't last. And the amount that you have managed to save for retirement, 30% have tapped those funds for hardship loans since starting to provide care—a move that puts your future financial security at risk.<sup>17</sup> And that was BEFORE the pandemic and the CARES Act eased up access to your retirement savings.

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<sup>15</sup> Caregiving and special needs in the time of COVID-19, Voya Financial

<sup>16</sup> For the benefit of all. Voya Cares

<sup>17</sup> For the benefit of all. Voya Cares

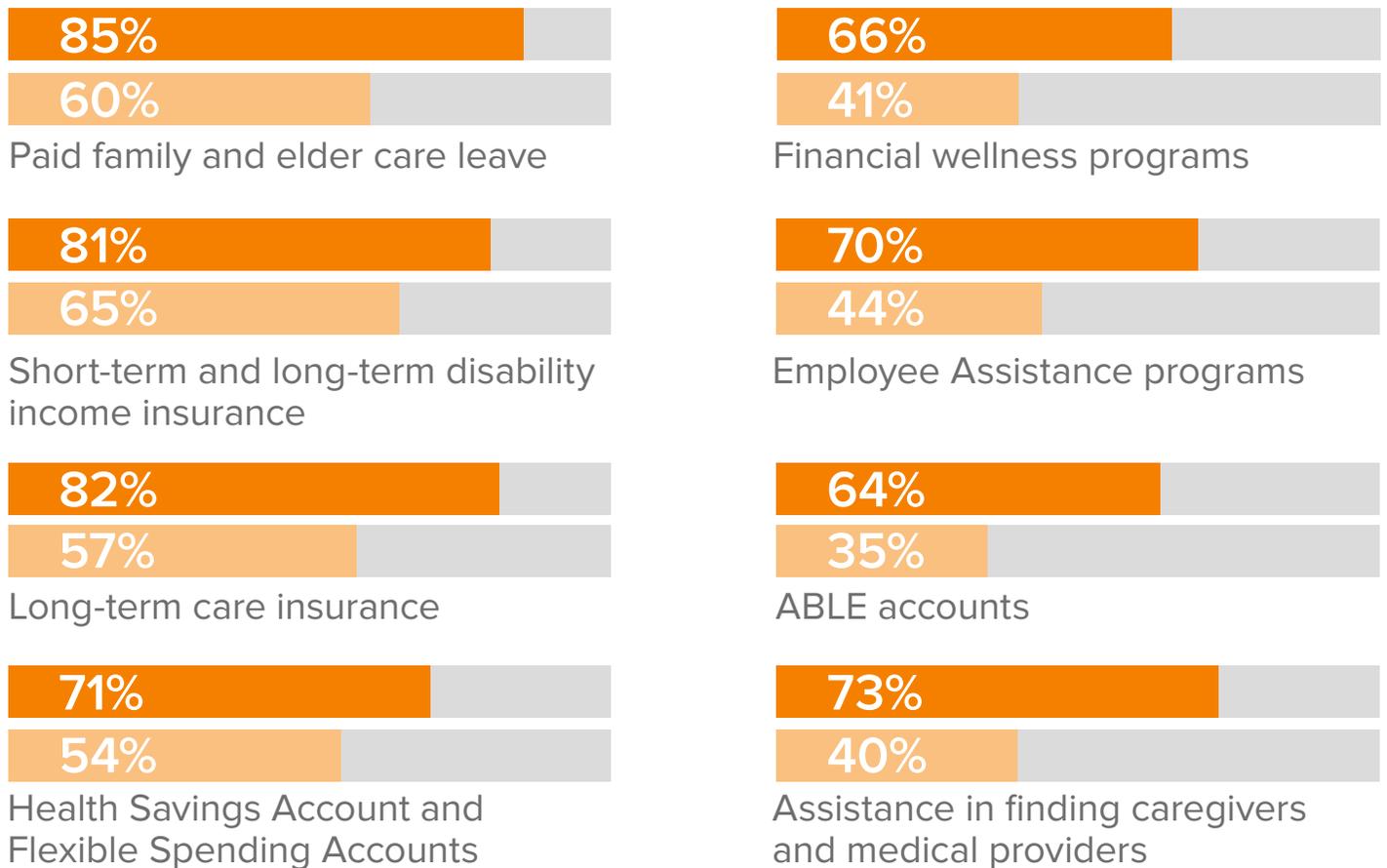
# What Caregivers want—what caregivers need

Employers may mean well when it comes to helping you meet your unique needs as a working caregiver. Two out of five human resources experts agree that their companies aren't meeting the needs of caregiving employees.<sup>18</sup> More importantly, the majority of these HR administrators want to improve your situation. However, you don't need to wait for your employer. There are some steps you can take now to help ease your burden.

The good news is that our research told us what benefits you, as a caregiving employee, are interested in seeing your employer provide you, and a good number of these benefits are ones that already may be offered. You ranked the following benefits significantly higher than your gen pop peers:

## Caregivers vs. General population<sup>19</sup>

Caregivers ■ Gen pop ■



<sup>18</sup> For the benefit of all. Voya Cares  
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# Handling your needs with care

Clearly, both you and your employer must work together to bridge the divide between what you need as a caregiver employee and the workplace solutions you are offered.

Although you could benefit from speaking up about your professional and personal responsibilities in order to get your needs recognized and better met, you may feel the risk is not worth the reward. Still, **helping your employer better understand your needs and how to meet them is an important hurdle to be overcome** and one that warrants further research and understanding.

As a caregiving employee, you can help close the gap by working to **gain an understanding of the worksite benefits and services offered to you and how to use them to best manage you needs and responsibilities**. In fact all of your peer employees can benefit from the same understanding, as well.

Finally, you should **consult an experienced special needs financial representative about building a holistic financial plan that fits your needs as a caregiver, as well as your families' individual needs**. Look into establishing an ABLE account, special-needs trust, retirement plan and even a monthly budget. These steps seem like a daunting undertaking, when you also are trying to navigate the health, safety and financial fallout of a worldwide pandemic, provide enhanced care for your loved one, make ends meet sometimes in the face of reduced hours or a furlough, and, if not, hold down a job. If you are like most caregivers, you don't have the resources or time to develop a plan for a secure financial future. We strongly recommend seeking the help of a proven professional.

As Rosalynn Carter said so eloquently, you probably know someone who was a caregiver, is a caregiver or will be a caregiver. Are you a caregiver? Whatever the case, everyone in the workplace needs to understand that we caregivers are amongst them and need everyone's support.



Help your employer understand your needs



Understand your benefits and services



Consult with a special needs financial representative



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