Developing a Unified Strategy To Support Family Caregivers

National Caregiver Advocacy Collaborative
August 20, 2020 Webinar
4:00-5:00 pm EDT
Webinar Agenda

I. Welcome

II. Level Set: Developing a 50 State Strategy

III. Guest Focus Area Briefings:  
Financial Security & Caregiver-Friendly Workplaces

IV. Q&A/Group Discussion

V. Adjourn
<table>
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<tr>
<th>Policy Domains</th>
<th>Possible Recommendations</th>
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<tbody>
<tr>
<td>Caregiver Entry Points and Assessments</td>
<td>e.g., including caregiver components in current assessments, standardized assessment tools, research and data development</td>
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<td>Caregiver Education, Training and Well-being</td>
<td>e.g., adoption of evidence-based practices, improved access to supports - including use technology platforms</td>
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<td>Respite and Caregiving Service Delivery</td>
<td>e.g., range of respite options, public-private partnerships, engagement of faith and community-based organizations, Medicaid home- and community-based waivers, social determinants of health, direct care workforce</td>
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<td>Person-Family Centered Care/Shared Decision Making</td>
<td>e.g., improved care coordination, informed care transitions, identifying family caregivers in care plans</td>
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<td>Financial Security and Caregiver-friendly Workplaces</td>
<td>e.g., paid leave, flexible workplaces, tax credits for caregivers, tax incentives for employers, workplace assistance programs</td>
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Guest Focus Area Briefings

➢ Employer Support for Working Family Caregivers
   • Massachusetts Caregiver Coalition
     o Laurance Stuntz, Director, Massachusetts eHealth Institute, MassTech
     o Chris Kealey, Deputy Director, Massachusetts Business Roundtable

➢ Paid Leave for Family Caregivers
   • UsAgainstAlzheimer’s/Paid Leave Alliance for Dementia Caregivers
     o Stephanie Monroe, Executive Director,
       African Americans Against Alzheimer’s

➢ Resources for Navigating Employment Leave & Protections
   • Triage Cancer
     o Joana L. Fawzy Morales, J.D., CEO

➢ Financial and Retirement Security for Family Caregivers
   • Women’s Institute for a Secure Retirement (WISER)
     o Linda Stone, Senior Fellow
Financial Steps for Caregivers
Priorities and Challenges

Linda Stone, Senior Fellow
Women’s Institute for a Secure Retirement
(WISER®)
WISER operates in partnership with the Administration on Aging (AoA)

“One-Stop Gateway” to provide basic retirement information and resources

Partners include a diverse group of organizations working with older adults, low-income women, women of color, and women with limited English-speaking proficiency.

Visit the Center at wiserwomen.org
Impact of Caregiving

- In 2020, an estimated **53 million adults in the United States are caregivers**, up from 43.5 million caregivers in 2015 (NAC & AARP).

- **61% of family caregivers are women** (NAC & AARP).

- Nearly **1 in 5 people incur caregiving expenses - every household is likely to need care support or caregiving at some point in time** (Aspen).

- **69% of caregivers gave little or no consideration to their own financial situation** when deciding to become a caregiver (Transamerica).

- Over half of women caregivers **describe their financial position as fair or poor**; and 1 in 5 women caregivers say their financial situation has worsened because they took on that role (Transamerica).
Recent Reports on Caregiving

- *Caregiving in the U.S. 2020*, Report from National Alliance for Caregiving and AARP Family Alliance (May 2020)


Steps Women/Caregivers Can Take

• Start saving for retirement at the earliest possible age.
  • Savings account, employer sponsored retirement plan or IRA

• Women need more income and they vastly underestimate how much they will need and for how long.
  • At age 65, women can expect to live an average 22 more years and men an average of 19 more years.
Steps Women/Caregivers Can Take

- Women need to shift their thinking and recognize what the reality of old age is in the 21st Century.
  - Working 2 to 4 years longer than average retirement age – which is age 66 now and moving up to age 67

- The biggest risk for women is outliving savings and they will not know that until it’s too late.
  - Best time to claim Social Security and employer sponsored retirement plans
  - Allocating some assets to lifetime income annuities
**Social Security Claiming**

At full retirement age of 66: Receive full benefit amount
Claim at 62 (earliest): - 25% reduction in benefit
Claim at age 70 (latest): + 32% increase
(8% each additional year)

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<tr>
<th>Retirement Age</th>
<th>Monthly benefit</th>
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<tr>
<td>62 (early retirement)</td>
<td>$750</td>
</tr>
<tr>
<td>66 (full retirement)</td>
<td>$1,000</td>
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<tr>
<td>70 (latest)</td>
<td>$1,320</td>
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Saver’s Tax Credit

• For moderate-income workers

• Tax credit for retirement savings

• Up to $1,000 for single filers, and $2,000 for joint filers

Learn more about the Saver’s Tax Credit at wiserwomen.org
Caregiving Resources from WISER

View and download a copy of the booklet and other caregiver resources at:

wiserwomen.org
Thank you!

Learn more at:

wiserwomen.org

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Facebook.com/WISERwomen

Follow us on Twitter
Twitter.com/WISERwomen
Links and Resources

Massachusetts’s Caregiving Coalition Employer Toolkit
  •  http://www.maroundtable.com/caregiving/MAEmployersToolkit.pdf

Embracing Carers’ Global Care Priorities
  •  embracingcarers.com

UsAgainstAlzheimer’s/Paid Leave Alliance for Dementia Caregivers:
  •  https://www.usagainstalzheimers.org/blog/making-dementia-care-paid-leave-priority

Triage Cancer’s Resources for Caregivers:
  •  https://TriageCancer.org/Cancer-Caregiving
  •  www.CancerFinances.org

Alzheimer’s Impact Movement’s Caregiver Infographic and Fact Sheets
  •  https://alzimpact.org/media/serve/id/5f2d5c1515698
  •  https://alzimpact.org/media/serve/id/5d23ada6691db
  •  https://alzimpact.org/media/serve/id/5a31f42654048

Caregiver Coalition of San Diego’s Legal and Financial Planning Resources
Thank you!

Contacts:
Mike Wittke, Senior Director, Public Policy & Advocacy (mike@caregiving.org)
Karen Marshall, Director, Advocacy & Engagement (karen@caregiving.org)
Lisa O’Neill, Health & Aging Policy Fellow (loneill@aging.arizona.edu)