

# 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

# Developing a Model 50-State Family Caregiving Strategy

A Project of:



Underwritten by:

**EMD  
SERONO**



# MULTIJURISDICTIONAL ALIGNMENT



## Caregiver Support Blueprint for Delaware



## A VOICE FOR ALABAMA CAREGIVERS



## Picking Up the Pace of Change in California: A Report From the California Task Force on Family Caregiving

USC Leonard Davis  
School of Gerontology  
Institute for Aging Studies  
Pew Research Center

AARP  
Real Possibilities  
California

ARCHSTONE  
FOUNDATION

## Caregivers in Idaho

A Report from the Idaho Family Caregiver Task Force  
and the Idaho Caregiver Alliance

December, 2015



## The Maryland Commission on Caregiving

## New Mexico State Plan

For Family Caregivers



## Caregivers Task Force

Making Care Possible for All Mississippians



## Governor's Task Force on Caregiving



National Alliance for Caregiving

# POLICY DOMAINS

SUBJECT AREAS GUIDING THE PROJECT AND EXAMPLES OF POSSIBLE RECOMMENDATIONS



## Caregiver Entry Points and Assessments

e.g., including caregiver components in current assessments, standardized assessment tools, research and data development



## Caregiver Education, Training and Well-being

e.g., adoption of evidence-based practices, improved access to supports - including use technology platforms



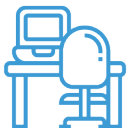
## Respite and Caregiving Service Delivery

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



## Person-Family Centered Care/Shared Decision Making

e.g., improved care coordination, informed care transitions, identifying family caregivers in care plans



## Financial Security and Caregiver-friendly Workplaces

e.g., paid leave, flexible workplaces, tax credits for caregivers, tax incentives for employers, workplace assistance programs



National Alliance for Caregiving

# Guest Focus Area Briefings

- Employer Support for Working Family Caregivers
  - Massachusetts Caregiver Coalition
    - Laurance Stuntz, Director, Massachusetts eHealth Institute, MassTech
    - Chris Kealey, Deputy Director, Massachusetts Business Roundtable
  
- Paid Leave for Family Caregivers
  - UsAgainstAlzheimer's/Paid Leave Alliance for Dementia Caregivers
    - Stephanie Monroe, Executive Director, African Americans Against Alzheimer's
  
- Resources for Navigating Employment Leave & Protections
  - Triage Cancer
    - Joana L. Fawzy Morales, J.D., CEO
  
- Financial and Retirement Security for Family Caregivers
  - Women's Institute for a Secure Retirement (WISER)
    - Linda Stone, Senior Fellow

# Financial Steps for Caregivers Priorities and Challenges

Linda Stone, Senior Fellow  
Women's Institute for a Secure Retirement  
(WISER®)



## National Resource Center on Women and Retirement

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- 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](http://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

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- *Caregiving in the U.S. 2020*, Report from National Alliance for Caregiving and AARP Family Alliance (May 2020)
- *The True Cost of Caregiving*, Report from The Aspen Institute Financial Security Program (May 2020)
- *The Many Faces of Caregivers: A Close-Up Look at Caregiving and Its Impacts*, Report from Transamerica Institute (September 2017)

## Steps Women/Caregivers Can Take

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- 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

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- 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

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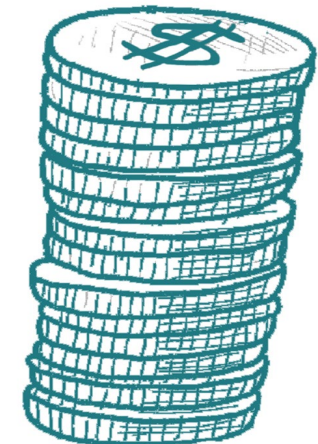
At full retirement age of 66: Receive full benefit amount  
Claim at 62 (earliest): - 25% reduction in benefit  
Claim at age 70 (latest): + 32% increase  
(8% each additional year)

Retirement Age	Monthly benefit
62 (early retirement)	\$750
66 (full retirement)	\$1,000
70 (latest)	\$1,320

## Saver's Tax Credit

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- For moderate-income workers
- Tax credit for retirement savings
- Up to \$1,000 for single filers, and \$2,000 for joint filers

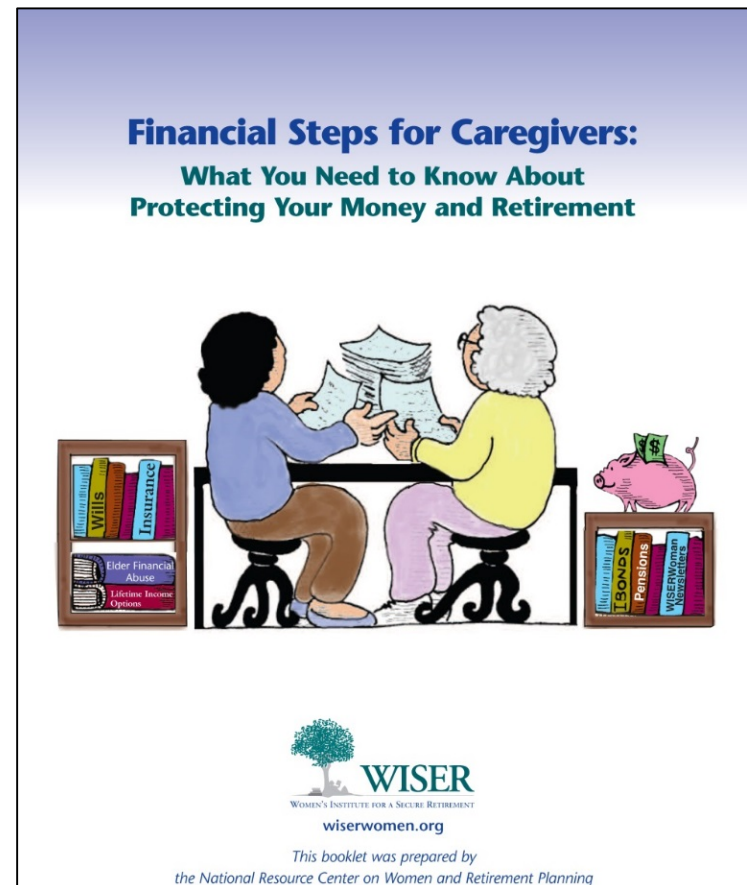


Learn more about the Saver's Tax Credit at [wiserwomen.org](http://wiserwomen.org)

## Caregiving Resources from WISER

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

[wiserwomen.org](http://wiserwomen.org)



# Thank you!

Learn more at:

[wiserwomen.org](http://wiserwomen.org)



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[Twitter.com/WISERwomen](https://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](http://embracingcarers.com)

## UsAgainstAlzheimer's/Paid Leave Alliance for Dementia Caregivers:

- <https://www.usagainstalzhimers.org/blog/making-dementia-care-paid-leave-priority>

## Triage Cancer's Resources for Caregivers:

- <https://TriageCancer.org/Cancer-Caregiving>
- [www.CancerFinances.org](http://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

- [https://www.caregivercoalitionsd.org/uploads/1/1/3/5/113533735/caregiver\\_handbook\\_2019.pdf](https://www.caregivercoalitionsd.org/uploads/1/1/3/5/113533735/caregiver_handbook_2019.pdf)

**Thank you!**

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