How Family Caregivers Can Avoid Money Catastrophes

"A new survey to be released April 8 by Hero, a medication management service, found that 56% of caregivers now spend $10,000 or more annually assisting loved ones and 26% spend over $25,000. And an AARP and National Alliance for Caregiving study found that 28% of family caregivers stopped saving last year and 23% took on more debt. One in five reported "high financial strain" due to caregiving.

In a global EMD Serono (part of pharmaceutical giant Merck MRK -0.1%) survey, 54% of caregivers said the pandemic has worsened their financial health.

"We're seeing an already strained population getting further strain with the pandemic," said Lynn Taylor, senior vice president of health care, global government and public affairs at EMD Serono."

From: Forbes | April 2, 2021

Covid Piles More Stress and Financial Strain on Caregivers

"Over the past year, Ellen Minor has been caring for her 93-year-old father in their Covid bubble. It's been far from easy.

'I can't tell you how close I have come to forcing myself to retire early, which means paying for my own medical insurance,' said Minor, a 61-year-old teacher at a California charter school.

'I have come very close, with the stress,' she said. 'I just can't take it.'"

The Costly, Painful, Lonely Burden of Care

"Female caregivers put in more hours — 22 to men's 17 — and they are also more likely to stand by their partner through a serious illness. According to a study in the journal Cancer, women living with brain tumors or multiple sclerosis were seven times as likely to be abandoned by their spouses as men with similar diseases.

Many people who take on caregiving role experience negative health impacts, but women are especially at risk of the fallout from caregiver stress. Female caregivers are also 2.5 times more likely to live in poverty as non-
... 'Even before the pandemic, 20% of caregivers reported high financial strain, 20% left bills unpaid and 10% were unable to afford basic expenses like food, according to a May 2020 report by the National Alliance for Caregiving and AARP.'"

From: CNBC | May 29, 2021

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"A 2011 study found that women who left their jobs to care for a parent lost an average of $324,000 in wages and benefits over their lifetimes."

From: The New York Times | March 16, 2021

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UPCOMING EVENTS

Pride of Care Series for LGBTQ Caregivers

June, 2021 | Every Thursday at 11 AM EST | Online

WellMed is hosting a series of hour long virtual sessions focusing on LGBTQ caregivers. The series, Pride of Care, will take place every Thursday in June 2021 at 11 AM EST on Zoom.

Click the red link below to learn more and click HERE to register.

LEARN MORE >

Paying Family Caregivers through Medicaid Consumer-Directed Programs – State Opportunities and Innovations

May 21, 2021 | 3:00 PM EST | Online

The COVID-19 public health emergency has intensified the need for supporting family caregivers. States can use consumer-directed programs to support Medicaid enrollees who receive care from family members and individuals they are comfortable with. This webinar features highlights from a new NASHP report that explores state approaches to payment of family caregivers within Medicaid consumer direction programs.

Connecticut and Virginia state officials will describe how they have expanded consumer direction to better serve older adults and people with disabilities and their family caregivers. This webinar is generously supported by The John A. Hartford Foundation and it is an initiative of the RAISE Act Family Caregiver Resource and Dissemination Center. Participants include:

- Moderator Wendy Fox-Grage, MS, MPA, Project Director, Chronic and Vulnerable Populations, National Academy for State Health Policy
- Salom Teshale, PhD, Policy Associate, Chronic and Vulnerable Populations, National Academy for State Health Policy
- Dawn Lambert, Co-Leader, Community Options Unit, Connecticut Division of Health Services
PATIENT AND CAREGIVER STUDIES

AHEAD Study

Join a trial that aims to help prevent Alzheimer’s disease, funded by the National Institutes of Health (NIH) and Eisai Inc., which is testing an investigational treatment aimed at delaying memory loss before noticeable signs of Alzheimer’s disease begin.

IN CASE YOU MISSED IT...

This Is Getting Old Podcast Episode 57: Age Friendly Ecosystems

For decades, advocates have called for communities, neighborhoods, and organizations like hospitals to become more “age-friendly.” Although the idea of an age-friendly society has been promoted both locally and internationally, adoption remains more aspirational than an organized practice.

In this week’s episode of This Is Getting Old, Dr. Terry Fulmer and Amy Berman walks through an overview of what it means to have created an Age-Friendly Ecosystem.
I’m Not Elderly: Changing the Conversation About Aging

May 4, 2021

In honor of Older Americans Month, AGE of Central Texas hosted a media professionals virtual presentation about the aging population in Central Texas and how to better discuss the issues facing the aging community.

NEW Centralized Guidebook for Caregivers of Children and Adolescents with Crohn’s Disease

The National Alliance for Caregiving is proud to present a Circle of Care Guidebook for Caregivers of Children and Adolescents Managing Crohn’s Disease, a new resource designed to help caregivers navigate their journey caring for a child or adolescent with Crohn’s disease. The centralized guidebook offers effective information and tools that have helped other caregivers in similar situations. If you or someone you know cares for a child or adolescent living with Crohn’s disease, make sure to check out the guidebook at www.caregiving.org/guidebooks.

You’ll learn about:
- Everyday tips on caring for a child or adolescent with Crohn’s disease;
- Understanding Crohn’s disease from a medical perspective;
- Information on treatment and care coordination;
- Understanding the cost of care and access;
- Empowering your child to manage their Crohn’s disease; and
- Caring for yourself and your family.
There is also a section with a comprehensive list of other online and print resources for caregivers, the child living with Crohn’s disease, and his or her family that are referenced throughout the guidebook.

Visit www.caregiving.org/guidebooks to learn more and access important resources.

The guidebook was developed with support from The Leona M. and Harry B. Helmsley Charitable Trust.

SEE MORE >

Do You Know the Facts about the COVID-19 Vax?

Take the VaxFacts quiz to test your ability to separate fact from fiction when it comes to the COVID-19 vaccines. NewsGuard and Microsoft have created an interactive media literacy quiz to help you spot false claims about the COVID-19 vaccines while boosting your media literacy skills.

Click the red link below to take the quiz from VaxFacts.

TAKE THE QUIZ >

FOLLOW US TO STAY CURRENT ON CAREGIVING!