

## Statistics on Employee Caregivers and the Cost to Employers

By 2030, there will be at least 300 million more people aged 65 years and older than there were in 2014. In the US alone, 10,000 baby boomers turn 65 each day.

By 2050, the U.S. population of older adults will have nearly doubled, to 83.7 million people.

Pew estimates that nearly 40% of adults in the United States are unpaid caregivers

- ⇒ 28% of caregivers are NOT willing to admit that it has harmed their careers
- ⇒ 54% of caregivers feel they do not have challenging assignments
- ⇒ 50% of caregivers get lower salary increases or bonuses
- ⇒ 46% are unsatisfied with their career path
- ⇒ 80% admit to lower productivity
- ⇒ 32% have left a job
- ⇒ researchers at Harvard Business School found that 73% of employees in the U.S. are caring for a child, parent or friend
- ⇒ The AARP study says that even though 73 percent of millennial caregivers are employed, more than any other generation of caregivers, they also spend on average 21 hours a week caring for loved ones — the equivalent of a part-time job. About one-fifth of millennial caregivers devote 40 hours a week or more to such service, which amounts to a full-time job
- ⇒ For example, the study found that only 46 percent of millennial caregivers tell a supervisor about this commitment, compared with 60 percent of older family caregivers.
  
- ⇒ The challenges of family caregivers in the workplace impeding their careers:
  - 33% have unplanned absences
  - 28% have late arrivals at work
  - 17% have early departures from work
- ⇒ The Hidden Costs to Employers:
  - Turnover
  - Absenteeism
  - Presenteeism
  - Unexpected Events
  - Other workers picking up slack
  - AARP estimates that elder care costs to the employer to replace an employee is \$6.6billion
  - AARP estimates that the cost of workplace interruptions due to caregiver responsibilities is \$6.3billion
  
- ⇒ If the cost of care was affordable and accessible, companies could avoid the huge loss of talented workers to caregiving. However, with the median cost of full-time home care

hovering around \$50,000 per year, people have to choose between staying in the labor force and caring for their loved ones.

⇒ With the higher number of women at work, and 70% of caregivers being women, this loss of talent and productivity is huge to employers.

“The Caring Company” 2019