

# THE SILVER WAVE'S IMPACT ON CAREGIVERS

## Sales Idea: How LTCi Can Help Ease the Strain



In 2024, approximately 4.1 million Americans will turn 65, ushering in the largest surge of retirement-age individuals in history—a trend that will continue annually through 2027. As baby boomers reach this pivotal age, the demand for long-term care services will rise significantly, creating new challenges for families and loved ones who are supporting older adults with age-related health issues or chronic illnesses.

### Who Are Caregivers?

A caregiver, which can include both informal and paid caregivers, plays a crucial role in assisting others with activities of daily living and various medical tasks. Informal caregivers are unpaid individuals, such as spouses, partners, family members, friends or neighbors, while paid caregivers are professionals who provide care for compensation. Together, they offer essential support tailored to the needs of those requiring assistance.<sup>1</sup>

- 54% of family caregivers fall within the ages of 25 to 54, with the average age being around 51 years old.<sup>2</sup>
- Around 40% are adult children caring for aging parents.<sup>2</sup>

### What is Their Role?

Of family caregivers who provide complex chronic care, more than 96% provide help with activities of daily living (ADLs) such as personal hygiene, dressing and undressing, getting in and out of bed, or instrumental activities of daily living (IADLs) such as taking prescribed medications, shopping for groceries, transportation, or using technology, or both.

Recent research revealed that, in addition to ADLs, family caregivers in general are increasingly performing tasks that nurses typically perform. These skilled activities include injections, tube feedings, catheter and colostomy care, and many other complex care responsibilities.



Underwritten by  
Mutual of Omaha Insurance Company

## Length of Time While Caregiving<sup>3</sup>

The average duration of caregiving is 3.9 years. Caregivers of older recipients more often provide care longer than the average. In fact, 28% of caregivers of recipients ages 50 and above have reported providing care for five years or longer.



A shift in recipient residence has also occurred over the past five years, as more caregivers are saying their recipient lives with them, instead of living in their own home.

## Emotional and Physical Strain on Caregivers<sup>2</sup>

Significant portions of familial caregivers reported experiencing stress, less time to spend on themselves or others, negative moods, sleep deprivation, insomnia, a sense of isolation, guilt and/or weight gain as a result of providing care.

In a study of caregivers age 50 and above:

- About six in ten caregivers assist with medical/nursing task.
- Nearly one in five caregivers report high physical strain as a result of caregiving.
- Nearly four in ten caregivers consider their caregiving situation to be highly emotionally stressful.
- One out of five caregivers feels alone.



When asked if they had a choice in taking on the responsibility to provide care for their recipient, 53% of 50 and above caregivers felt they had no choice in taking on this role.

Having a choice to take on care is an important aspect of caregiving. Those who reported having no choice were found to more often face complex care situations and increased stress and strain.

## Professional Life Affected<sup>3</sup>

If the demands of work come into conflict with caregiving responsibilities, sometimes caregivers choose to or are forced to make changes to their work situation.



60% of caregivers report having experienced at least one impact or change to their employment situation as a result of caregiving, with just over half having to go in late, leave early, or take time off to provide care.

Other impacts include cutting back on working hours (14%), taking a leave of absence (13%), or receiving a warning about performance or attendance (7%).

## Financial Implications<sup>4</sup>

In terms of savings, 27% of caregivers have stopped saving, 20% have used up their personal short-term savings, and 11% have used long-term savings (like retirement or education accounts) to pay for costs associated with providing care.



One in six caregivers has left bills unpaid or paid them late, and one in ten has been unable to afford basic expenses like food.

## The Solution

A Mutual of Omaha long-term care policy can significantly relieve the stress of clients' families and loved ones in several ways by providing financial protection, flexibility and peace of mind. Talk to your clients about the increasing demand for long-term care as the population ages and the importance of preparing for potential future needs.

<sup>1</sup> Source: <https://www.caregiver.org/resource/selected-long-term-care-statistics/>

<sup>2</sup> Source: National Alliance for Caregiving and AARP, Caregiving in the U.S. 2020

<sup>3</sup> Source: [https://www.caregiving.org/wp-content/uploads/2021/05/AARP1340\\_RR\\_Caregiving50Plus\\_508.pdf](https://www.caregiving.org/wp-content/uploads/2021/05/AARP1340_RR_Caregiving50Plus_508.pdf)

<sup>4</sup> Source: <https://www.aarp.org/content/dam/aarp/ppi/2020/05/full-report-caregiving-in-theunited-states.doi.10.26419-2Fppi.00103.001.pdf>