

CARE COSTS, CAREER COSTS: THE HIDDEN PRICE WOMEN PAY AS CAREGIVERS

ARA WOMEN IN RETIREMENT THIRD THURSDAY
NOVEMBER 20, 2025

PRESENTER:
LAUREL BEEDON, SENIOR FELLOW



WOMEN'S INSTITUTE FOR A SECURE RETIREMENT (WISER)

- Nonprofit organization founded in 1996
- Provide women with basic financial information aimed at helping them take financial control of their lives
- Help educators & policymakers understand important issues and barriers surrounding women's adequate participation in the nation's retirement systems
- Bring together key stakeholders to work towards solutions that improve women's retirement outcomes

NATIONAL RESOURCE CENTER ON WOMEN AND RETIREMENT PLANNING

- 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 www.wiserwomen.org

WHAT WE WILL COVER TODAY

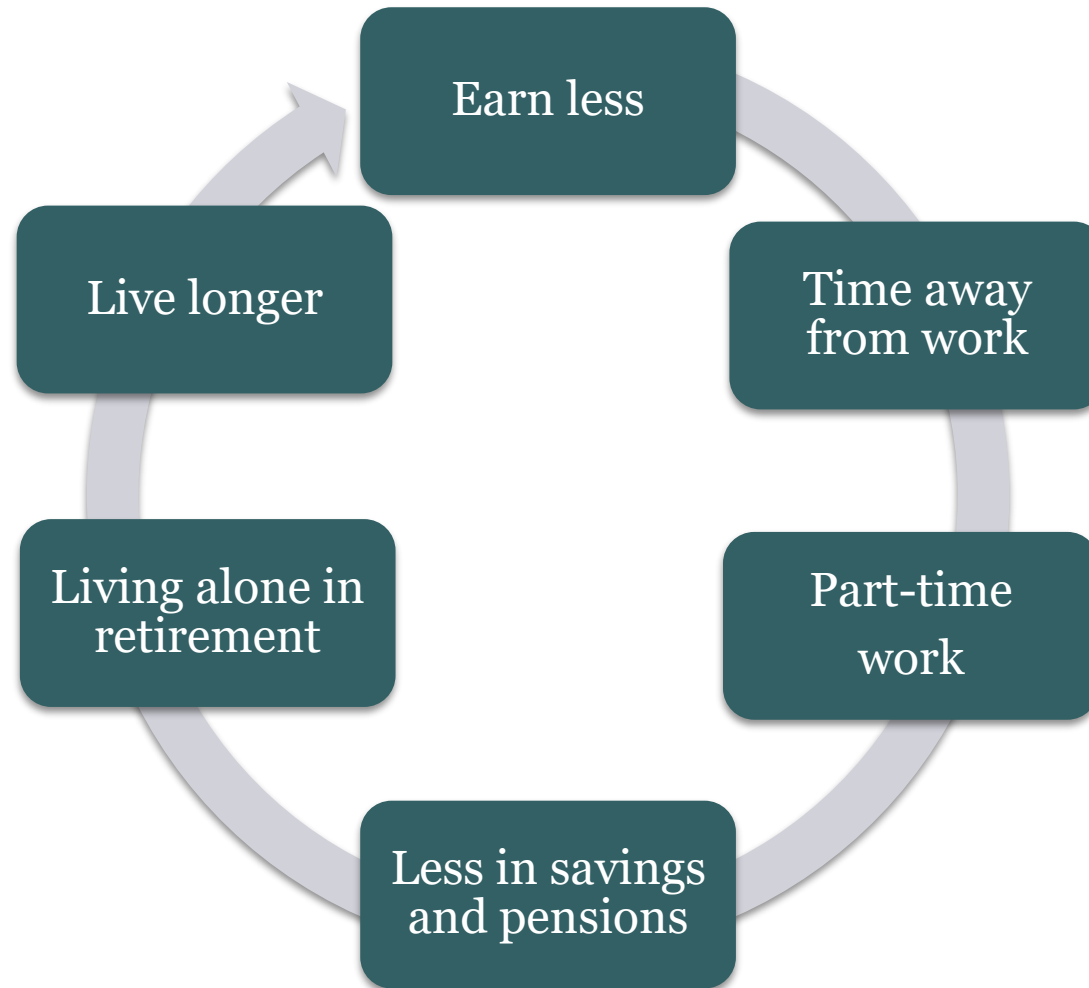
- Why Focus on Women
- Direct Costs of Caregiving
- Financial Pitfalls and Indirect Costs of Caregiving
- Strategies for Caregiver Financial Wellness
- Resources to Support Caregivers



WHY FOCUS ON WOMEN?



ISSUES UNIQUE TO WOMEN



WHO ARE THE UNPAID CAREGIVERS?

- **41.8** million Americans provide unpaid care to a relative or friend aged 50 or older. (2/3 are women.)
- On average, caregivers spend **24 hours** per week providing care
- More than **21%** spend 41 or more hours per week providing care
- On average, caregivers spend **4 ½ years** providing care

WOMEN AS CAREGIVERS



- Caregiving falls heavily on women
- Majority of caregiving women **give little or no thought to their own financial situation**, yet over half describe their financial situation as poor
- 1 in 5 **say their financial situation has worsened** because they took on the role of caregiver
- Women caregivers report feeling **overwhelmed** with caregiving almost twice as often as men; unrepresented **pressure** to provide unpaid caregiving work
- Women caregivers are 2X more likely than non-caregivers to **end up in poverty**

DIRECT COST OF CAREGIVING



CAREGIVERS TODAY

- **Caregiver** is a broad term. It can include:
 - Providing personal care, health monitoring and coordination of care, household work, financial assistance, and acting as social director
- **53million** Americans provide unpaid care to a relative or friend aged 50+
- **Between 2020 and 2060, the number of older adults is projected to increase by 69 percent, from 56.0 million to 94.7 million.**
 - Most will need 3 years of care
 - 1 in 5 will need 5+ years of care
- **Caregiving crunch coming** -- # of recipients growing faster than # of potential caregivers

Source: National Alliance for Caregiving & AARP, 2020 Caregiving in the US

COST OF CARE

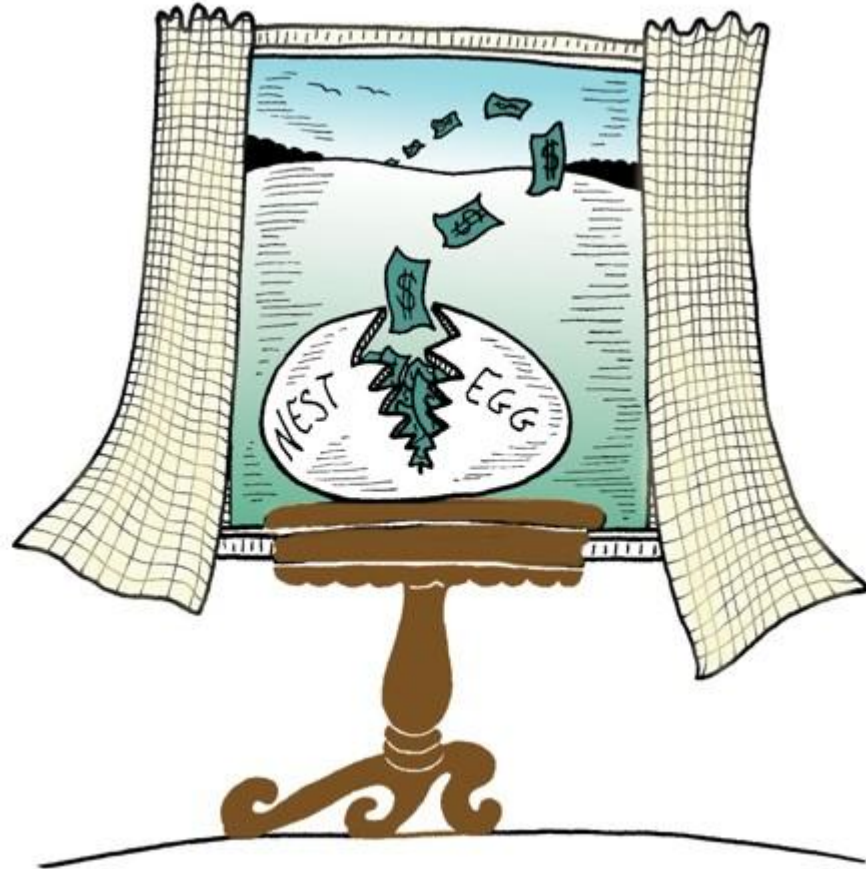
- **Adult Day-Care Center**
 - National median (2024) **annual cost \$26,000.**
- **Nursing Home** (Daily costs vary by state)
 - National median **annual cost** for a shared room in a Skilled Nursing Facility (2024) was **\$104,000**
 - For a private room **\$116,800**
- **Assisted Living Residences** (Costs vary by state)
 - National median **annual cost** (2024) was **\$64,200** (potential additional cost for dementia care)

Source: Genworth Cost of Care Survey 2024

COST OF CARE (CONT.)

- **At Home Care** (Can vary state-by-state)
 - **National annual median** (2024)
 - **Homemaker Services \$75,504**
 - **Home Health Aide \$77,792**
 - **National hourly median** (2024)
 - **Homemaker Services (non-medical) \$33 per hour (\$24-\$43 by state)**
 - **Home Health Aide variable, **higher than general home care****
- **Unpaid Care**
 - **Family caregivers spend about \$7,400 in out-of-pocket costs each year**

FINANCIAL PITFALLS & INDIRECT COSTS OF CAREGIVING



WOMEN CAREGIVERS & RETIREMENT



- Women caregivers report estimated median of \$19,000 in retirement savings compared to \$130,000 among men
- **1 out of 5 women caregivers has no retirement savings** – a rate twice as high as among men
- Women are **3X as likely as men to retire earlier** than anticipated to become a caregiver

THE FINANCIAL IMPACT OF BEING A CAREGIVER

- **61%** of caregivers report adjusting their work (cut hours, take leave, receive warnings at work).*
- Caregivers pay an estimate of **\$7,400** annually in out-of-pocket costs for caregiving.*
- Caregivers 50 and older lose over **\$300,000** in wages, Social Security benefits, investment income, and private pensions over their lifetime

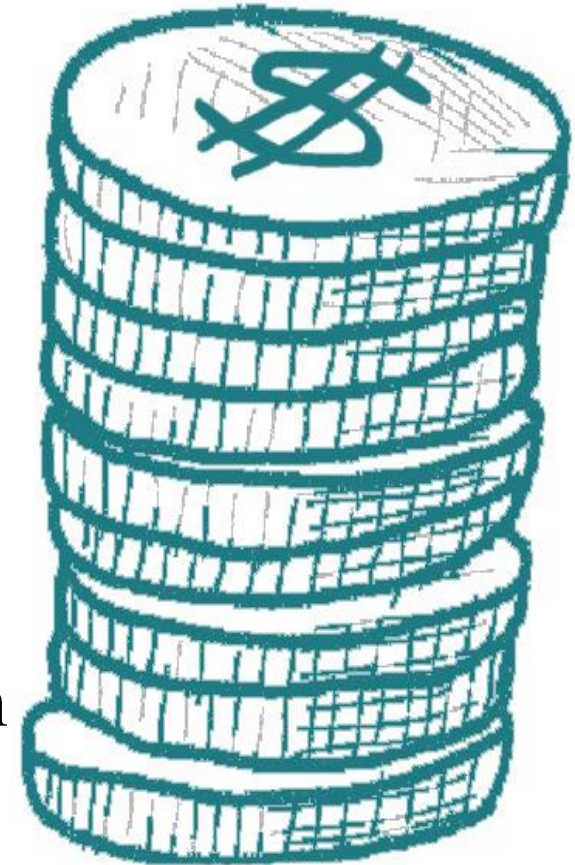
THE FINANCIAL IMPACT OF BEING A CAREGIVER (CONT.)

Some less obvious examples of caregiving costs:

- No or lower contributions to Social Security
- Reduction in savings and investments.
- Lost opportunities for compound returns or 401(k) matching contributions.
- Inability to finance home improvements that could increase the resale value of a home.

TWO HARD FACTS FOR FINANCIAL CAREGIVERS

- **Financial assistance** – whether writing bills, monitoring accounts, managing investments, or paying expenses --escalates over time with aging of the cared for individual – can be 2-3 years.
- Adult children may be forced to pay for their parents under “**filial responsibility**” laws
 - 27 states (VA yes, MD no, DC no) have laws that obligate adult children to care for parents. While rarely enforced, the increasing burden on states for nursing home care could change this.



MONEY MISTAKES CAREGIVERS OFTEN MAKE

- Not making their own finances a priority.
- Leaving a Job or Working Part-time
- Paying for the cared for person's everyday expenses, such as purchases at the grocery and drugstore.
- Not accounting for the need to pay for their own care.
- Saving less because they are helping everyone else
- Not understanding Social Security benefits
- Not asking their employer about job or benefit flexibility



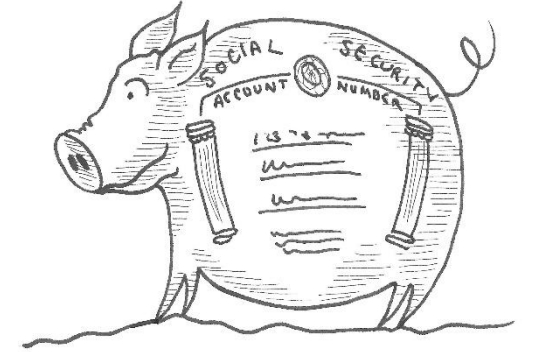
STRATEGIES FOR CAREGIVERS' FINANCIAL WELLNESS



STEPS TO ENSURE CAREGIVERS' FINANCIAL WELLBEING

- **Plan for your retirement needs**—income, healthcare, housing, transportation....
- **Make a plan for your finances** –keep track of your Social Security, manage your money and save for your retirement.
- **Ask for help** – Don't be solely responsible for providing care. Set up family care agreements.
- **Access other resources.** WISER, NCOA, Eldercare Locator.....

KNOW THE SOCIAL SECURITY BASICS



- Workers and their employers each pay 6.2% of the worker's earnings in contributions under the Federal Insurance Contributions Act (FICA) up to the limit **(\$184,500 in 2026)**.
- The minimum number of "credits" needed to qualify for SS retired worker benefits is **40** (basically, ten years of contributions). You can earn up to 4 credits per year. **In 2026 a credit equals \$1,890 in earnings (\$7, 560 total).**
- Benefits are calculated based on the **wage-indexed average of your highest 35 earning years**. (Years you contributed FICA tax.) If you have fewer than 35, a zero will be included in the average calculation for each year (of 35-year total) that you were out of the workforce or in the non-contributing workforce (some government jobs). This is important to remember particularly if you take time out for caregiving.

AVOID SOCIAL SECURITY MISTAKES

- **Claiming Social Security Benefits too early**
 - Benefit permanently reduced if file earlier than Full Retirement Age
 - For birthday 1960 and after, FRA is age 67
 - 30% reduction for current boomer generation if claiming at age 62
 - 8% increase if waiting from Full Retirement Age to age 70
 - No reduction for working and claiming after age 70
- **Missing Medicare Enrollment at Age 65**
 - Medicare Benefits are not sent automatically
 - Penalty for signing up late – BENES Act allows “exceptional circumstances”



CREATE A *my* SOCIAL SECURITY ACCOUNT

KEEP TRACK OF YOUR BENEFITS

A free and secure *my* Social Security account provides personalized tools for everyone, whether you receive benefits or not. <https://www.ssa.gov/myaccount/statement.html>

You can use your account to:

- [Get personalized retirement benefit estimates](#)
- [Get estimates for spouse's benefits](#)
- [Get proof that you do/do not receive benefits](#)
- [Check your application status](#)
- [Get your Social Security Statement](#)



Your Social Security Statement is an important tool for understanding your Social Security benefit.

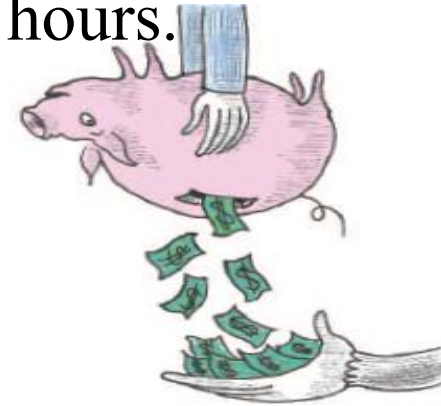
It is available to all workers over age 18 and older at [ssa.gov/myaccount](https://www.ssa.gov/myaccount)

Your Social Security Statement gives you an estimate of how much you or your family would receive in disability, survivor, or retirement benefits.

It also includes SSA's record of your lifetime earnings. This allows you to check out your earnings history and let SSA know right away if you find an error. This is important because SSA bases your benefits on their record of your lifetime earnings.

LEAVING A JOB/WORKING PART-TIME ?

- Think carefully about the consequences of leaving a full-time job or working part time: **reduced/no income, loss of health insurance, loss of future retirement benefits, lower Social Security benefits...**
- Exhaust all other options before leaving a job or reducing hours.
 - Talk to family members about getting more help
 - Even staying an extra year can make a big difference
 - Investigate whether FMLA is an option
 - Look at healthcare options and costs
- Consider retirement vesting and benefits schedule – can you work at least until you are fully vested?
- Avoid cashing out retirement benefits if at all possible!



EMPLOYEE BENEFITS FOR CAREGIVERS: POTENTIAL SUPPORT ON THE JOB

Benefit	Offered	Used (when offered)	Would have used (if offered)
Flexible scheduling	51%	90%	76%
Unpaid leave	50%	55%	43%
Paid family medical leave	43%	57%	74%
Mental/behavioral health coverage	41%	46%	55%
Remote work or telework	38%	88%	66%
Employee assistance program (EAP)	36%	45%	50%
Reducing from full-time to part-time	36%	78%	52%
Vacation/leave donation sharing program	32%	61%	55%
Job sharing/reduced worked load	25%	72%	49%
Specialized caregiver service	14%	71%	61%

Source: Harrington, E., & McInturff, B. (2021). *Working while caring: A national survey of caregiver stress in the U.S. workforce*. Rosalynn Carter Institute for Caregivers. rosalynncarter.org/wp-content/uploads/2021/09/210140-RCI-National-Surveys-Executive-Summary-Update-9.22.21.pdf

ASK FOR HELP--FAMILY (AND FRIENDS)

Develop a family strategy/caregiving team

- Families need to get involved early and work with seniors to understand their finances as well as the availability and costs of services and support in their community
- **Talk with siblings and other family members about actual costs**
 - Hired services i.e. transportation, home health aides, or visiting nurses?
 - Home modifications?
 - Day-to-day expenses?
 - Does a Geriatric Coordinator make sense?
 - Try to understand trajectory of health condition and future costs
- **Speak up about what you need from others!**



CARE AGREEMENTS FOR FAMILIES & CAREGIVERS

- Care agreements make the care and payment clear for the caregiver, the recipient, and for other family members.
- Care agreements can help avoid family conflicts about who will provide care and how much they will be paid.
- A care agreement should be discussed with family members to resolve any concerns before it is drafted
- For Medicaid purposes, an agreement can show that care payments were legitimate and not an attempt to “hide assets”

CARE AGREEMENTS FOR FAMILIES & CAREGIVERS

The agreement should cover the following items:

- When the care is to begin
- What specific care the caregiver(s) will provide
- How often and for how long the care will last
- Payment amount and times of payment to the caregiver
- How long the personal care agreement is effective
- A statement that allows changes only through agreement of both caregiver and care recipient

FINANCIAL CAREGIVER RESPONSIBILITIES

LEGAL DOCUMENTS

- **Make sure legal documents are complete and up-to-date for person you are caring for or make sure you know who has those responsibilities and how to contact them**
- **Do the same for yourself**

Durable Power of Attorney

Person who acts on an individual's behalf and makes financial decisions

Living Trust

Transfers ownership or title of person's assets to a trust

Individual keeps control during lifetime, but given to trustee on death

Last Will and Testament

Directions where and to whom assets should go after death

Healthcare Power of Attorney and Healthcare Proxy

Person who makes health decisions for an individual if individual cannot

Living Will

Declaration of an individual's healthcare wishes (while still alive)

- **Beneficiary designations** for insurance and retirement plans/IRAs
- **Know location of important documents!**
- **Know the passwords for important documents**

KEEP THE PAPERWORK ORGANIZED AND THE MONEY SAFE

Organize your financial information. Do the same for the cared for individual

- Passwords for computers, online accounts, and social media (Create strong passwords)
- Account numbers for all credit cards
 - Bank records and statements
 - Tax returns
 - Titles and deeds for any property, property tax records
 - Stock certificates, Bonds
 - Insurance policies
 - Pension statements and
 - Social Security information

Keep Track

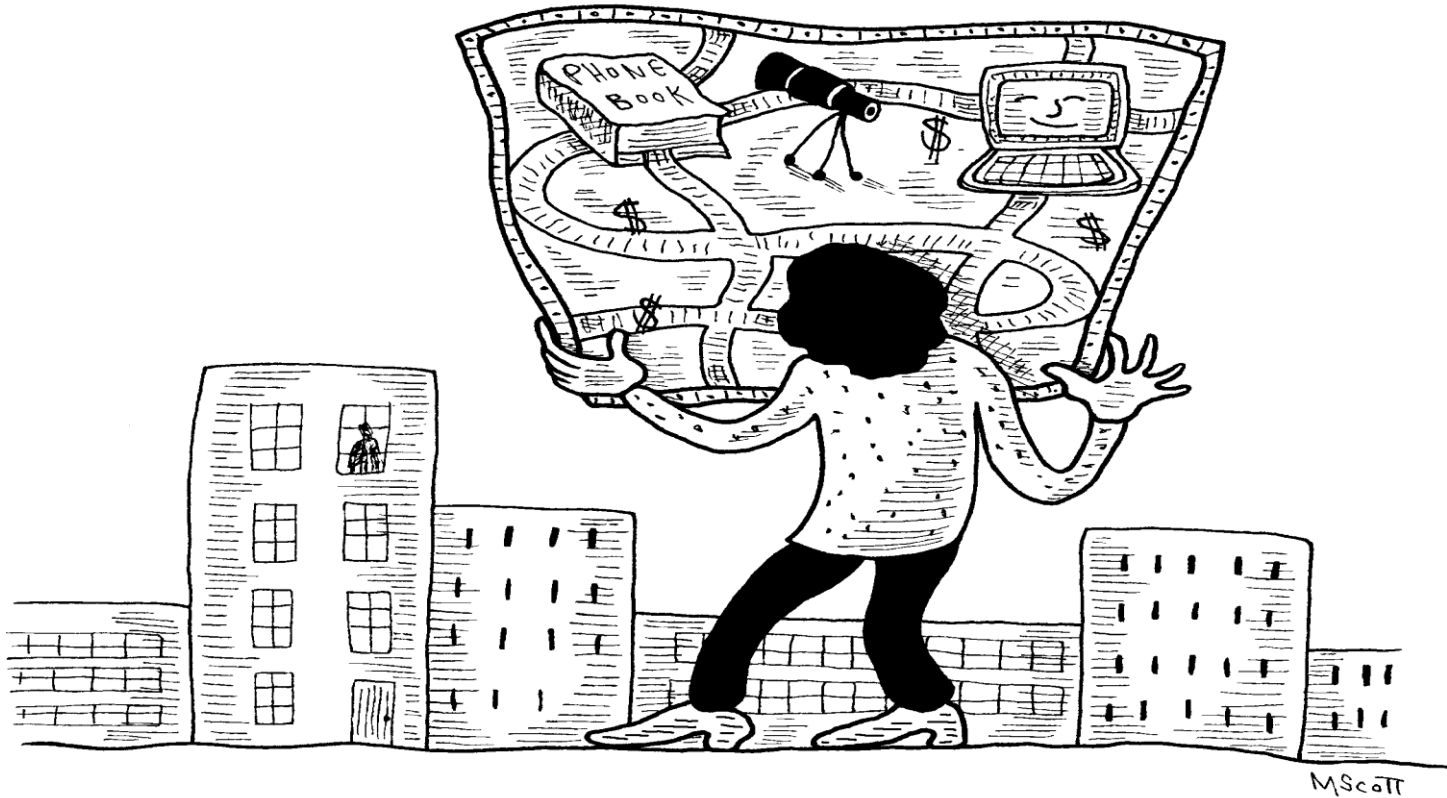
- Monitor accounts and balances—where is the money going? Scams?
- Review credit reports



PROFESSIONAL ASSISTANCE: FINANCIAL PLANNERS

- **Recommendations for Finding a Financial Planner**
 - **Interview 2 or 3 planners**—look for a planner who talks about risk and asks about (your) comfort level.
 - **Ask how they make their money**
 - A salary for the services they provide
 - a flat fee or hourly rate to develop a plan
 - a commission for the products they sell, or
 - a percentage of the value of assets they manage for you.
 - **Ask the planner to explain his or her fees.**
 - **Get it in writing**
 - **Check Their References Before Making a Commitment.**

RESOURCES TO SUPPORT CAREGIVERS



WISER FINANCIAL CAREGIVING HUB





WOMEN'S INSTITUTE FOR A SECURE RETIREMENT
Improving the long-term financial security of all women through education and advocacy.

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About Our Programs

- National Resource Center on Women & Retirement
- Appalachian Savings Project
- iOme College Challenge
- Latina Savings Project

Women's Financial Challenges:

WHY THESE ISSUES ARE IMPORTANT TO WOMEN

- 5.8 million more women than men at age 65
- 67% of the 85+ population are women
- Older women are more likely to live alone and to end up living in poverty
- Health Care costs increase with age & women have lower income.

SSA, 2018

Key Financial Issues

- Caregiver Resources – Financial Caregiving Hub
- Divorce
- Financial Fraud & Scams
- Health & Long-Term Care
- Retirement Planning
- Saving & Investing
- Social Security
- Widowhood
- Why Women

News from WISER

NEW RESOURCE: The Society of Actuaries Research Institute announced a [series of guides designed to assist Solo Agers](#) with key financial and retirement decisions, along with [survey findings](#) on the growing phenomenon of “Solo Aging” in the U.S. Solo Agers are individuals who, as they grow older, navigate life and retirement without the traditional support network of close family members or partners. WISER is a co-sponsor of the guides.



WISER's Annual Women's Retirement Symposium, *Fraud and Retirement: What to Watch for & Safeguarding your Savings*

October 29, 2025
Thank you to all the speakers, sponsors and participants for a great event! See [WISER's Events page](#) for links to speaker



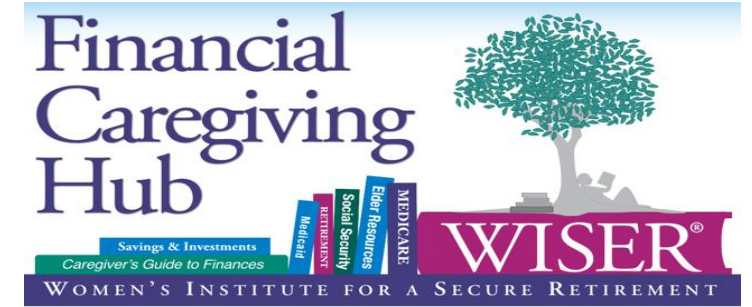
Highlights

RESOURCES FOR WIDOWS: For many women, widowhood means taking on and making

What Is The Savers Match?

The Saver's Match was created by the SECURE 2.0 Act of 2022 and goes into effect in 2027. It

WISER FINANCIAL CAREGIVING HUB



Caregiver Hub is a one-stop, online shop that provides financial information and resources to caregivers through the caregiving cycle

- Go to: WISER's website wiserwomen.org and click on **Financial Caregiving Hub**
- Support from the RRF Foundation on Aging

Two Goals:

1. Help prepare family caregivers for the impact of caregiving on their future financial security
2. Provide resources and tools to help caregivers oversee the financial caregiving tasks of the care recipient



Financial Caregiving Hub

A one stop clearinghouse for financial caregivers and care recipients.

[WISER Home](#)[Caregiver Publications](#)[Caregiver Resources](#)[Caregiver Groups](#)

Top 5 Resources:

- Eldercare Locator
- Benefits Checkup
- *Going It Alone: A Guide for Widows*
- *Five Questions to Ask Your Mother or Grandmother*
- *Medidas Financieras para los Cuidadores*

New for Caregivers

YOU ARE INVITED: Find featured partner resources, including podcasts, [here](#) and revisit for new content.

Financial Clips



Visit this page for clips from caregivers about financial situations.

Who Are You Caring For?

[A Spouse](#)[A Parent](#)[A Child](#)[A Friend](#)

Specific information for individuals caring for a spouse

Get started here with this initial information needed as you start caregiving:

Family Financial Planning

- Guidance on planning for caregiving expenses and creating a household budget as a caregiver.

Legal and Financial Documents

- Checklist of documents that spouses will need to manage finances, healthcare decisions, and personal property for their spouse.

Leaving Your Job or Working Part-Time

- Understand and plan for the financial and retirement costs of changes to your employment.
- Paid family and medical leave options.

Saving for Your Retirement

- Calculating how much you and your spouse will need to live on once retired.

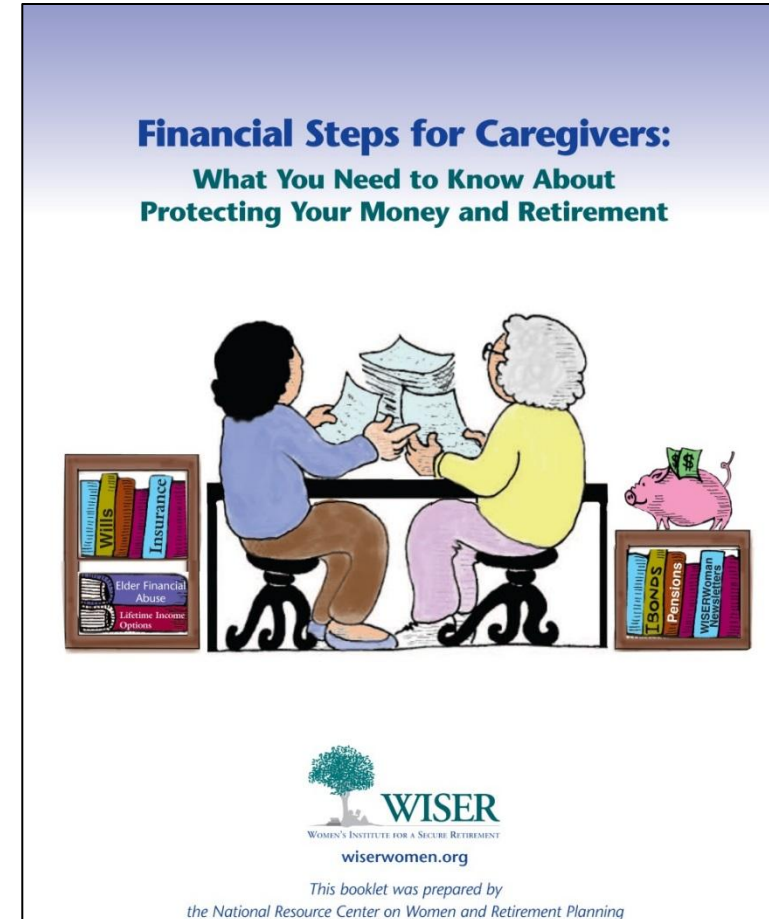
Advance Care Planning



RESOURCES FROM WISER

WISER has been helping caregivers for more than 22 years!

View or download a copy of the booklet and other resources at www.wiserwomen.org



RESOURCES FOR CARE AGREEMENTS FOR FAMILIES & CAREGIVERS

- National Association of Elder Law Attorneys, a professional association of attorneys dedicated to improving the quality of legal services provided to older adults and people with disabilities.

Naela.org

- Family Caregiver Alliance, caregiver.org

- Long Term Care Personal Support Services Agreement— Example at: Maine Department of Health and Human Services

www.maine.gov/dhhs/sites/maine.gov.dhhs/files/documents/LTC-Personal-Support-Agreement.pdf

RESOURCES & TOOLS

Eldercare Locator: Eldercare.acl.gov

- Nationwide service that connects older adults and their caregivers with local, trusted services - 1-800-677-1116

Benefits Checkup: Benefitscheckup.org

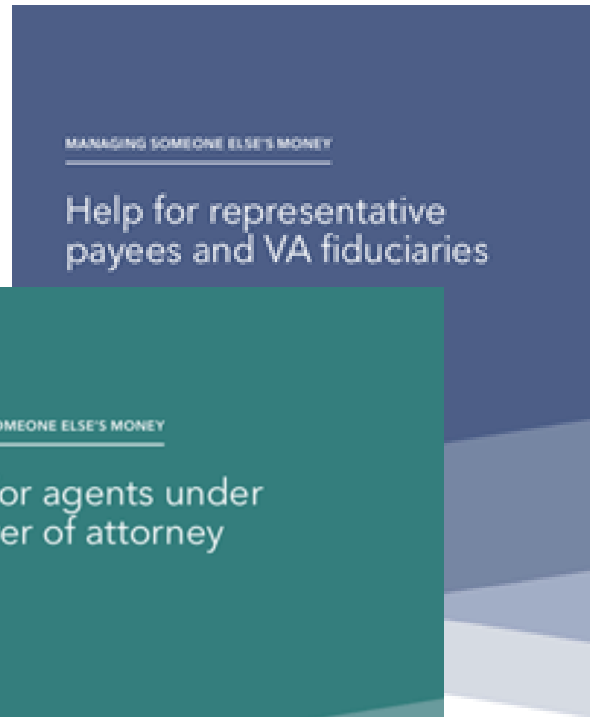
- Quickly find benefit programs that could help pay for medications, health care, food, utilities and more

FINRA Securities Helpline for Seniors:

[1-844-57-HELPS \(1-844-574-3577\)](tel:1-844-57-HELPS)



MANAGING SOMEONE ELSE'S MONEY GUIDES



Guides for four common types of financial caregivers:

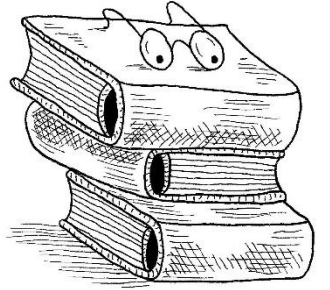
- Agents under a Power of Attorney
- Guardians and conservators
- Trustees
- Social Security and Department of Veterans Affairs (VA) representatives

“MANAGING SOMEONE ELSE’S MONEY” GUIDE BOOKS



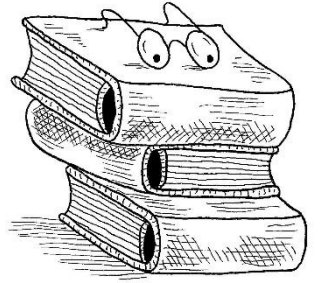
- Developed by the Consumer Financial Protection Bureau (CFPB)
- Helps financial caregivers carry out their duties and responsibilities, and protect care recipient from scams and fraud
- Four Guides: 1) agents under powers of attorney, 2) court-appointed guardians, 3) trustees, and 4) government fiduciaries
- Available online and can order free copies, individually or in bulk at consumerfinance.gov/managing-someone-elses-money

MORE RESOURCES & TOOLS



- AARP Caregiving: aarp.org/caregiving – information and tools on a variety of caregiving topics and needs
- Help Our Wounded: howfoundationsf.org – resources for caregivers and wounded veterans
- Well Spouse Association: wellspouse.org – peer support and education about the challenges facing caregiving spouses

RESOURCES & TOOLS CON'T



- Caregiver Action Network: [Caregiveraction.org](https://www.caregiveraction.org) – provides education and peer support for family caregivers
- [Caring.com](https://www.caring.com) – For help finding assisted living facilities and other housing options, elder law attorneys, geriatric care managers, and online support groups
- Lotsa Helping Hands: [Lotsahelpinghands.com](https://www.lotsahelpinghands.com) – create your own online site to coordinate support activities among family, friends and volunteers

THANK YOU!

Learn more at:

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Facebook.com/WISERwomen

 Follow us on Twitter

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