

Kathleen Martin is an attorney with O'Donnell, Weiss & Mattei, P.C., and a newspaper columnist for The Mercury, which gave permission for this article to be reprinted.

---

July 12, 2011

## **Cost of adult children caring for aging parents is staggering**

According to a recent study by MetLife, nearly 10 million adult children over the age of 50 years are caring for aging parents. Also according to the study, these adult children caregivers are losing almost \$3 trillion in lost wages, pension and Social Security benefits in the aggregate due to their caregiving efforts. This study, *The MetLife Study of Caregiving Costs to Working Caregivers: Double Jeopardy for Baby Boomers Caring for Their Parents*, was reported in Elder Law Answers ([www.elderlawanswers.com](http://www.elderlawanswers.com)).

The key findings of this study are staggering in scope when all of the data is presented. The percentage of adult children providing personal care and/or financial assistance to parents has tripled over the last 15 years. These family caregivers are aging themselves, and also should be planning, and saving, for their own retirements. It is estimated that one quarter of adult children, mainly Baby Boomers, provide basic care or financial assistance to their parents. Adult children, who are 50 years old and older and working, are more likely to have fair or poor health than those who do not provide care to parents. It is an fairly equal chance that working and non-working adult children are providing care to parents in need.

The dramatic rise in the number of adult children providing care is documented by the statistics that in 1994, only 9 percent of women, and 3 percent of men were providing care to parents. By 2008, women caregivers had more than tripled to 28 percent, while the figure for men had quintupled to 17 percent. Daughters were more likely to provide "basic" care such as help with dressing, feeding, and bathing. Sons were more likely to provide financial assistance. The study authors note that "undoubtedly, the impact of the aging population has resulted in increased need within families for family caregiving support."

Economically, the statistics are even more disturbing. For an individual female caregiver, the cost of caregiving in terms of lost wages, pension and Social Security benefits averages \$324,044; for male caregivers is \$283,716 on average. This can jeopardize the caregivers' future financial security, as well as the caregivers' own health. The study authors point out that employers need to be more aware of this phenomenon, and provide retirement planning, stress management information, and assist employees by providing flex time arrangements and family leave. The study also notes that only a few states mandate paid family and medical leave, and this is a public policy issue that our legislatures need to address. The CLASS Act, part of the new healthcare reform law, is designed to provide some coverage for long term care needs. This will also, hopefully, raise awareness of the issues indicated by this study.

Furthermore, this is an opportunity for current caregivers to plan so that their adult children are not subject to the same stressors and expenses that they themselves are now experiencing. Long term care insurance should certainly be considered, especially with an option to pay for caregivers at home.

The study can be accessed at <http://www.metlife.com/mmi/research/caregiving-cost-working-caregivers.html>.