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Caring For Aging Parents Is Not A Family Affair

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MILWAUKEE, PRNewswire/ -- For most families, caring for mom or dad as they age is not a family effort. According to new data from Northwestern Mutual's latest C.A.R.E. Study, the responsibility most likely falls on the shoulders of one sibling, rather than being shared among all the children.

Findings reveal that two in five caregivers are caring for or have cared for a parent and, while the majority (83%) have siblings, only one in 10 say siblings equally share responsibilities as a team. Rather, 40% say their siblings don't assist in caring for their parent at all, and an additional 41% indicate that while siblings offer some help, they themselves are the primary caregiver.

"Families are fundamentally changing in ways that impact how they're able to care for aging parents," says Dave Simbro, senior vice president, risk products, Northwestern Mutual. "Parents are living longer, most of their children are working full-time, people are having children later in life, and families are geographically dispersed. These evolving demographics underscore the importance of planning for long-term care needs."

Is there a choice when it comes to stepping up as a caregiver?

While more than half of caregivers (58%) knew in advance that they would be providing care, for two in five, it was not discussed and was completely unexpected. This factor – whether a caregiver knows in advance about taking on this role – impacts how they feel about the choices they have:

» 58% of caregivers who feel they did not have a choice in becoming a caregiver said there was no discussion ahead of time and it was totally unexpected.

The perception of choice is also influenced by age and relationship with the person receiving the care:

- » 72% of Millennials report that they had a choice, followed by Gen X (56%). Whereas 62% of Baby Boomers don't feel they had a choice.
- » Two in three (65%) of those caring for a spouse don't feel they have/had a choice, versus 51% of those caring for a parent.

Financial, emotional and practical realities

The study looks at the financial and practical realities of caregiving and finds:

- » Caregivers define caregiving as a combination of practical/personal care support (42%), emotional support (34%) and financial support (23%).
- » 55% of caregivers are providing more than six hours a day of care over an expected average of almost 10 years of total care.
- » When it comes to getting support for their caregiving responsibilities, most turn to friends (43%) before siblings (34%) for help with the emotional aspects of support, but rely equally on siblings, other family members and healthcare professionals for practical/personal care support (28%).
- » Caregivers are spending on average 26% of their own monthly budget on caregiving, a percentage that is slightly higher for Millennials (32%) versus Gen X (25%). They mostly don't seek any support when it comes to financial needs (43%). If they do, they will ask family members (22%) or siblings (20%), rather than friends (13%).

A whole new meaning to the phrase "parents' expectations"

Despite their own experience, 72% of caregivers have not planned for their own long-term care needs. Moreover, two in three haven't spoken about preferences for their care either because they just expect it will be taken care of as it has always been done in their family (37%), or because they don't have any expectation that anyone would be responsible for them (30%).

Among those who have planned:

- » 47% increased their savings
- » 39% purchased long-term care insurance
- » 37% incorporated long-term care into their financial plan
- » 31% talked to their financial advisor

The majority (76%) of caregivers anticipate their family will provide their care, either their spouse/partner (41%), another family member (31%) or their children (29%).

Caregivers who have or expect to have children themselves assume their children will provide long-term care in terms of:

- » Emotional support - 71%
- » Practical/personal care support - 52%
- » Financial support - 35%, which is even higher for Millennials, among whom 47% expect their children will provide financial support

Overall, caregivers who will look to their children for financial support anticipate they will rely on them for an average of 41% of their financial support needs.

"There's a real disconnect between perceptions and realities when it comes to caregiving," notes Simbro. "With a little foresight and candid conversations, families can avoid the unnecessary stress of decision-making on the fly and can take steps, including working with a trusted professional, to feel confident in the plans they put in place."

About The 2019 Northwestern Mutual C.A.R.E. Study

The 2019 Northwestern Mutual C.A.R.E. (Costs, Accountabilities, Realities, Expectations) Study explores the multiple facets of caregiving and longevity risk. This study was conducted by The Harris Poll on behalf of Northwestern Mutual and included 1,400 American adults aged 18 or older who are currently or have previously provided care for someone. Individuals participated in an online survey between February 13 and February 22, 2019. Results were weighted to Census targets for education, age/gender, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available upon request.