TIAA Institute

NewCourtland Center for Transitions and Health
University of Pennsylvania School of Nursing

Playing the long game: How longevity affects financial planning and family caregiving

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About the TIAA Institute

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The mission of the NewCourtland Center at the University of Pennsylvania School of Nursing is to influence, via rigorous evidence, practices and policies designed to enhance transitions in health and healthcare, improve health and quality of life outcomes and promote wiser use of resources for the growing population of chronically ill adults in the United States and globally. Specifically, the NewCourtland Center generates, disseminates and translates multidisciplinary research related to nursing's influence on major health transitions for this vulnerable population and their family caregivers. Simultaneously, the Center prepares the next generation of scholars from nursing and other disciplines to pursue this significant agenda by providing leadership in advancing knowledge essential to solve society's most complex health and social issues.

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Introduction

Since 1935, when Social Security set the age to receive full benefits at 65, average life expectancy in the United States has risen by 17 years. This increased longevity has clear implications for financial planning, both in terms of the timing of retirement and the need to plan for a longer period of retirement. But there are less obvious implications as well, in terms of the likelihood and length of time that someone might need to care for a family member or require care themselves. Historically, caregiving has not been a focus for traditional financial planning, despite the fact that one in five Americans currently provide care to spouses, aging parents, or children with serious health problems. About 90% of caregivers are also *financial caregivers*, in that they provide financial support or manage financial matters for their loved ones. Although the emotional and physical toll on family caregivers is well recognized, the financial impact of these roles has received less attention.

In this paper, we discuss financial caregiving, how increased longevity increases retirement security risk, and the need to plan for these costs across various life stages. We explore the concept of "longevity literacy" as a framework for improving individuals' ability to incorporate financial caregiving expectations across the lifecycle, and for addressing longstanding issues of gender equity in retirement saving and readiness. Finally, we recommend ways that individuals, financial advisors, employers, and society can support a more inclusive retirement ecosystem that empowers people to plan for and address the financial challenges they are likely to face as family caregivers.

Life expectancy in the United States has increased 17 years since the Social Security Act was signed in 1935.

62 YEARS → **79** YEARS

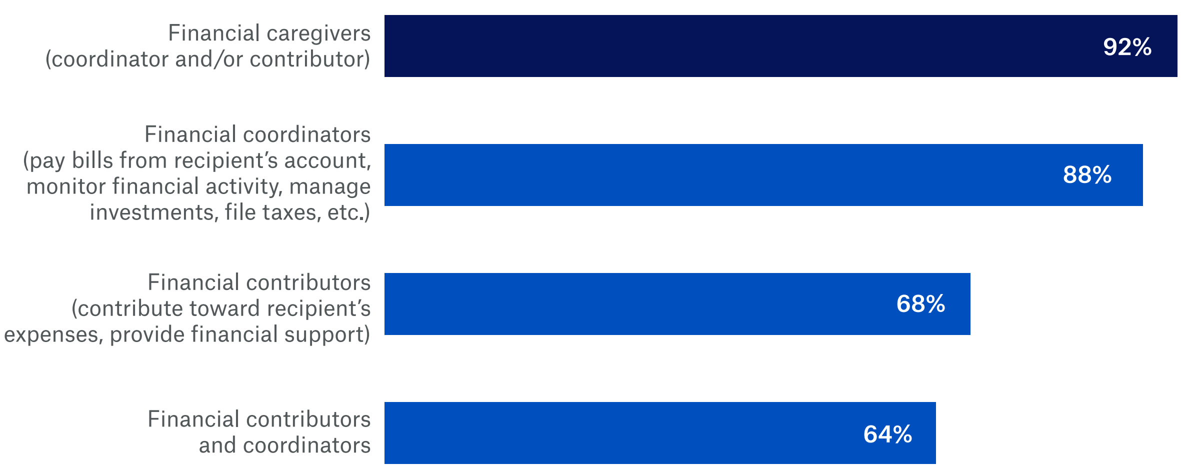
A. How financial caregiving fits into the overall landscape of caregiving

More than 53 million people (one in five adults) now provide uncompensated care to their spouses, partners, parents, or children with serious health problems or disabilities.[1] These unpaid family caregivers face emotional, physical, and financial challenges. About 60% of them are employed outside the home, making caregiving an important workplace issue.[2] About 60% of caregivers are women, and nearly one-fourth are part of a "sandwich generation,"[3] taking care of both parents and children. The workload of a caregiver is substantial, amounting to an average of 24 hours per week.[4] The caregiver of an adult spends an average of 4.5 years in the role, with nearly 30% of caregivers providing care for five years or more.[5]

More than 90% of caregivers are also financial caregivers, defined as either contributing direct financial support or coordinating some or all of their loved one's money-related matters.[6] Moreover, many caregivers leave the labor force or retire earlier to devote sufficient time to caregiving duties. Family caregivers have an average of about $7,200 per year in out-of-pocket expenses, and spend even more for family members with conditions such as Alzheimer's.[7] Caregivers help pay for expenses such as housing, home modifications, and medical and transportation costs. On average, family caregivers report spending 26% of their income on caregiving activities, with Black and Hispanic/Latino caregivers reporting even greater burdens (34% and 47% of income, respectively).[8]

Financial caregiving also includes coordinating a loved one's financial affairs, such as paying bills from the care recipient's account, monitoring bank accounts, handling insurance claims, filing taxes, and managing investments. Managing someone's finances is complex and can extend for months or even years, both during the care recipient's life and often well beyond the death of a loved one. Caregivers often do these tasks informally, though some obtain legal authorization to do so in the form of a durable power of attorney. Most take on the role without adequate training or support.

Figure 1. Prevalence of financial caregiving among family caregivers

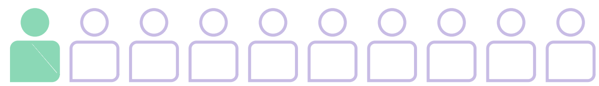


Source: Merrill Lynch & Age Wave. (2017). *The journey of caregiving: Honor, responsibility and financial complexity*. Life Stage Series: Caregiving. images.em.bankofamerica.com/HOST-03-19-0704/AgeWaveCaregivingWhitepaper.pdf

Family caregiving can have substantial financial consequences, with long-term repercussions for caregivers' financial security. Nearly one in five report high financial strain as a result of caregiving, with greater strain reported by Blacks and Hispanic/Latinos, and by younger caregivers, who have had less time to work and build up resources.

In AARP surveys, 45% of caregivers report at least one financial impact, such as using personal short-term savings (22%) or long-term savings/retirement accounts (12%), stopping saving entirely (28%), taking on more debt (23%), or paying bills late or not at all (19%).[9] This impact extends into the workplace: 61% of working caregivers report at least one work-related consequence, such as arriving late, leaving early, or taking time off to accommodate care. One in 10 working caregivers report giving up work entirely or retiring early. The impact on lifetime earnings, savings, Social Security retirement benefits, and retirement readiness can be severe, especially for women and younger workers, who often are struggling with lower incomes.[10]

One in 10 working caregivers report giving up work entirely or retiring early



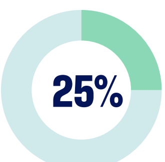
The impact on employers is also substantial: one recent study estimated that productivity losses amount to $5,600 per employee per year.[11] Nevertheless, most employers do not measure the extent of caregiving responsibilities in their work force, and greatly underestimate the direct and indirect business costs of their employees' caregiving.[12] Studies of employers and employees suggest that the benefits employers provide are not well aligned with what caregivers say they want and need.[13] As shown below, employed family caregivers report that some of the benefits they would use are not offered by most employers.[14]

Figure 2. Employed caregivers' use of employee benefits

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

Family caregiving is not only a concern for middle-aged and older adults. Demographics and lifestyle choices mean that younger generations are taking on more caregiving responsibilities for elderly or disabled relatives. People are living longer, with more chronic diseases, and having children later in life. Millennials—now in their twenties and thirties—make up one-quarter of all caregivers.[15] These trends call for a reassessment and update of traditional ways to plan financially for a secure and comfortable future, taking into account the likelihood and complexities of caregiving at different life stages.



Millennials make up one-quarter of all caregivers

B. Longevity and its effects on financial caregiving

In the United States, life expectancy has increased by 17 years since 1935, when the age to receive full Social Security retirement benefits was set at 65. This "longevity bonus" has implications for retirement readiness and the likelihood and length of caregiving. Reframing this longevity bonus as years distributed in the middle of life, rather than tacked on at the end, can highlight the need to plan for longer lengths of retirement and caregiving throughout different life stages. As younger generations increasingly take on caregiving roles, they face different financial pressures and trade-offs. The financial choices made at younger ages have ripples for years to come, as families weigh the relative importance of present spending, saving for large expenses, and saving for retirement.

Many Americans face financial insecurity in retirement. According to the 2022 Survey of Household Economics and Decisionmaking, 28% of nonretired adults, 19% of non-retirees age 45–59, and 12% of nonretirees age 60 and over have no retirement savings.[16] Black and Hispanic adults are even less likely to have saved for retirement: 40% of Black and 44% of Hispanic nonretirees have no retirement savings.

The financial status of many caregivers is precarious. A recent study found that caregivers are more likely to have lower levels of financial assets and more likely to have a problem with debt than noncaregivers. One-quarter of caregivers report having less than $1,000 in savings and investments, compared with 15% of noncaregivers.[17]

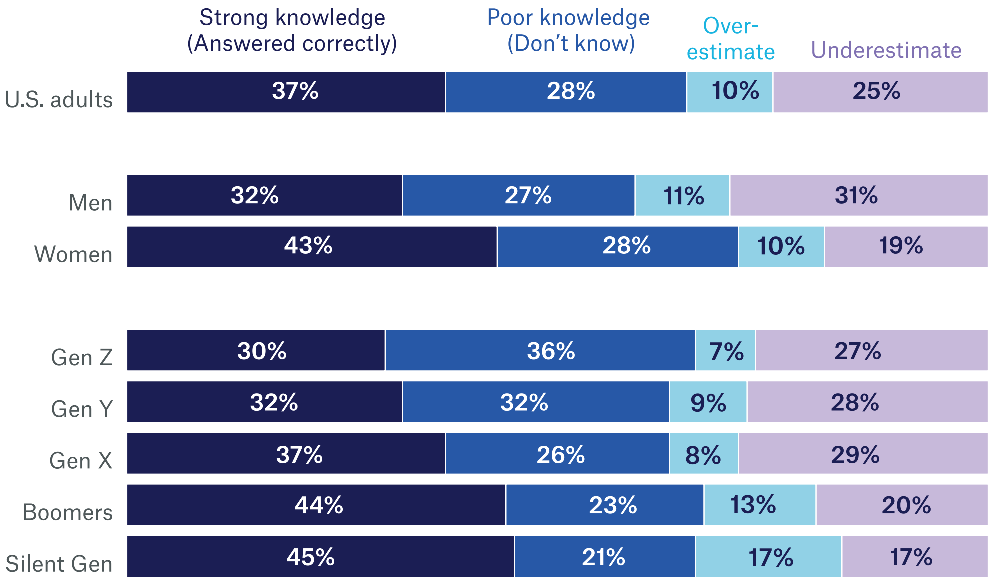
The concept of financial literacy—basic knowledge of compounding interest, inflation, and investment risk—is strongly linked to important financial outcomes and behaviors, including retirement planning.[18] Financial literacy is relatively low among the U.S. population in general, with significantly lower rates among women, Blacks, and Hispanics. Research shows that financial literacy is a form of human capital that can help explain wealth inequality through its effects on financial decision-making.[19] This has prompted calls for increasing financial literacy through robust, lifelong education programs.

A more complete picture of the factors involved in financial well-being and retirement preparedness emerges when we consider the newer concept of *longevity literacy*—knowledge of how long a person is likely to live at certain ages. This differs from a more general average life expectancy knowledge, because it can help people at all life stages rethink how to plan for longer lives and how to finance them.

If people do not have a realistic understanding of how long they are likely going to live, they are missing one of the most foundational components of any plan: a time horizon. According to the TIAA Institute, more than one-half of U.S. adults (53%) are working with inaccurate information about life expectancy and how long people live after retiring, which can jeopardize their retirement preparedness.[20] A longer-than-expected retirement reduces the ability to finance consumption throughout life span, increasing the risk to a retiree's standard of living.

Figure 3. Longevity literacy

Knowledge of life expectancy for 60-year-old men/women in the United States



Source: Yakoboski, P.J., Lusardi, A., & Hasler, A. (2023). Financial literacy, longevity literacy, and retirement readiness: *The 2022 TIAA Institute-GFLEC Personal Finance Index*. TIAA Institute; Global Financial Literacy Excellence Center. tiaa.org/content/dam/tiaa/institute/pdf/insights-report/2023-01/longevity_literacy_financial_literacy_and_retirement_readiness.pdf

One of the most striking findings in the Institute's report is that 43% of the women demonstrated strong longevity literacy, compared to only 32% of the men. That's a sharp contrast to financial literacy levels, where men consistently rank higher. These are critical findings that deserve attention in order to put people on a path to retirement security.

TIAA Institute data reveal that financial literacy and longevity literacy are both positively associated with retirement readiness. However, both financial and longevity literacy are low among adults in the U.S. Can improving people's longevity literacy help them create better retirement and life plans? One experiment found that providing people with information about their longevity risk—that is, the likelihood of living until 90—affected their perceptions of how long they might survive as well as their related financial considerations.[21] Another experiment found that giving older people information about objective survival probabilities more than doubled the regret they expressed about not having purchased lifetime income (annuities) and long-term care insurance.[22]

Unfortunately, most caregivers wished they better planned financially for caregiving responsibilities. Moreover, they rarely turned to financial advisors for support or advice.[23] Despite caregivers' doubts, most financial professionals report feeling equipped and willing to have caregiving-related conversations with clients.[24]

Longer life spans and lifestyle changes create an urgency to plan for caregiving costs across life stages, not just in middle age. Attention to financial caregiving, when coupled with financial and longevity literacy, can help optimize retirement readiness. Providing people with knowledge and skills to prepare for financial caregiving, when combined with financial and longevity tools and resources, will improve the quality of life to and through retirement for caregivers and their families.

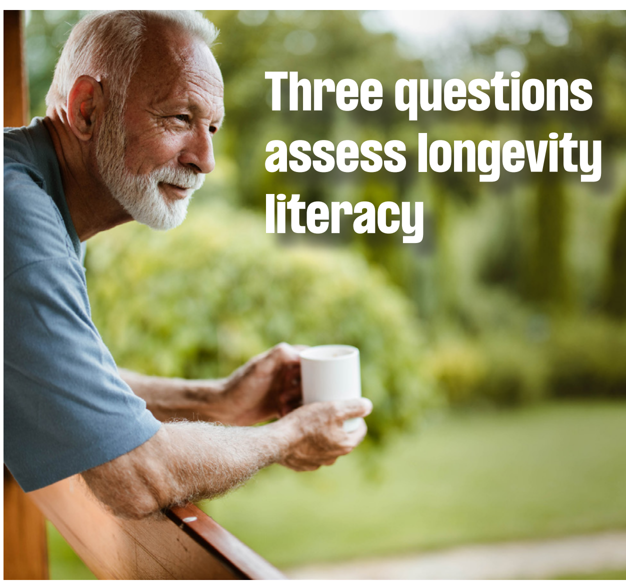
In the following section, we highlight opportunities to support caregivers and help people plan financially for the care they will provide and need throughout their lives.

C. Recommendations for individuals and families, financial advisors, employers, and society

Individuals and families

For individuals and families, the "longevity bonus" is more than just an extension of life span; it also has significant implications for health span (years of healthy life and need for caregiving) and wealth span (how long one's money needs to last). Individuals should consider potential caregiving responsibilities early on in planning their financial future. This plan should incorporate the potential for future expenses as well as conversations with family members about their financial status and future goals. The steps involved include:

- Raising awareness of longevity and caregiving: The link between financial literacy and financial planning has been clear for some time, prompting calls for financial education in schools and workplaces. Here we add a call for increasing longevity literacy as well. Researchers have developed and tested the "Big Three" questions to quickly assess financial literacy; a similar instrument should be developed and validated to assess longevity literacy.
- Planning for longevity in the early stages of adult life: This includes engaging with experts—financial and legal advisors, and benefits representatives—to build understanding and inform decisions about short-term and long-term trade-offs at each life stage. Expert advice is especially critical for caregivers who may be considering early retirement because of caregiver burdens. The long-term financial implications of leaving the work force—and alternatives that would allow caregivers to remain in the work force—need to be understood and considered.
- Including the likely estimated costs of providing or needing caregiving in retirement in financial planning: This should include financial caregiving and planning in advance for managing and safeguarding one's finances. Too often, financial caregivers take on these duties for a loved one at a time of crisis and with no legal authorization. The University of Minnesota and AARP have created a "Thinking Ahead Roadmap" to help families make explicit decisions, in advance, about who and how money-related matters will be managed.[25]



Three questions assess longevity literacy

On average, how long will a 65-year-old live?

What is the likelihood that a 65-year-old will live at least until age 90?

What is the likelihood that a 65-year-old will not live beyond age 70?

Financial advisors

Financial advisors should take a more holistic view of their role in helping clients prepare for a longer life span. The traditional role of a financial advisor needs to change from retirement planning to longevity planning, encompassing family caregiving issues and risks at various life stages. Some advisors may need additional training for this role, which would involve:

- Using a family-centered approach to establish and sustain trusting, longitudinal relationships that include both clients and their loved ones.
- Assessing both financial and longevity literacy, and providing client education to improve decisions about short- and long-term trade-offs.
- Educating clients about the need to plan for caregiving and the supports available to ease its physical, emotional, and financial burden. This role necessarily entails forming relationships with other professionals such as social workers and human resource managers so that the financial advisor can make appropriate referrals as needed.
- Continuing education and training for financial advisors to meet the new challenges that demographic and lifestyle changes will bring to their clientele. For example, AgeLab at MIT has created a "Preparing for Longevity Advisory Network" of financial advisors and other retirement planners to develop new ideas and ways of thinking about longevity planning, including caregiving, aging in place, work, and technology.

Health and wealth are increasingly two sides of the same coin. The future of financial advice includes transforming retirement planning to a holistic model that includes considerations such as longevity, health, family, finances, caregiving and, indeed, financial caregiving.

Employers

Given the prevalence of working caregivers and the substantial impact of caregiving on employee performance and retention, employers should lead efforts to support working caregivers and alleviate their financial stress. Toward that end,[26] employers should:

- Evaluate the prevalence and extent of caregiving among their employees so they can help employees navigate challenging caregiving situations. One instrument to use is the Caregiving Intensity Index™ (developed by the startup ARCHANGELS), a two-minute self-assessment to measure how caregiving is affecting someone's well-being and how well they are coping with potential stressors such as money and family disagreements.[27] It has been implemented in workplaces and in New York[28] and Massachusetts[29] through "Any Care Counts" campaigns.
- Assess current benefits offered and how well they address challenges to caregivers' financial well-being. Based on this assessment, employers should consider additional benefits that match caregivers' needs, such as flextime, paid family leave, geriatric care management services, and emergency backup care.
- Provide early and continual access to retirement planning services that incorporate awareness of the impact of longevity for individual employees and the effects of financial caregiving at different life stages. Employers should also offer resources that may positively influence financial caregiving (for example, use of financial apps or access to financial or legal advisors).
- Offer employee networks or caregiver resource groups where employees learn from each other about how to create a better work-life balance.

Employers should consider benefits as a key plank of their "Employee Value Proposition." Caregiving benefits, in particular, can play a key part in establishing the value of benefits to employees.

Advancing social policies

Society must make caregiving more of a priority, through programs that improve understanding of longevity literacy, the increasing need for caregivers, and financial aspects of caregiving. Raising awareness of these caregiving issues, and reducing stigma, are key to developing a consensus to strengthen the social safety net around caregiving. Further, social policies are needed to support family caregivers, especially those without financial resources. They are critical to alleviating the inequitable burden of caregiving on women and people of color, as well as inequities in income, savings, and retirement readiness.

Social policies can be crafted to better address the needs of caregivers along four dimensions:

1 Federal and state support for caregiving

- Accelerate implementation of policies and programs across agencies to prioritize caregiving and improve access to existing resources.[30]
- Provide support directly to caregivers. This could be in the form of tax credits, stipends, or formal training.[31]

2 Tax policy

- Amend federal and state tax policies to reduce the burden of using personal savings for expenses caregivers are often incurring for their loved ones. This could include expanding Health Savings Accounts to include long-term care expenses.

3 Workplace support

- Help employers support their caregiving employees to remain in the work force. For example, public/private partnerships can help both large employers and small businesses prepare caregivers for their roles through increased investment in outreach and education, tax incentives that encourage expanded leave policies, and increased support for respite services.

4 Public investment in innovation

- Invest in and support the development of new products and ideas to serve the growing population of caregivers in the coming “longevity economy.” For example, technologies from the retail sector could be adapted to organize existing services and promote a one-stop shopping approach to finding and using services such as direct care and respite; other technologies could help remote caregivers coordinate care and communicate with providers.

Summary

Longevity gains over the last century represent one of the greatest achievements in medicine and public health. Nevertheless, longer life expectancies challenge us, as individuals and as a society, to rethink twentieth-century approaches to work, family, and retirement preparedness. As we live longer, we must plan financially for the care we will likely need and provide to our loved ones. Financial planning must evolve into longevity planning, taking caregiving into account at different life stages.

Individuals and families cannot, and should not, face these challenges on their own. The economic costs of caregiving are steep for employers, despite not being fully aware of the extent of caregiving in their work force. Employers should support working caregivers by providing the resources and benefits that caregivers want and need. This is not only important for creating a healthier, happier work force; it also makes good business sense.

Similarly, caregiving must be woven into our social fabric. Social policies and programs—including education, tax policy, and funding for long-term care—need to be updated to reflect the realities of caregiving and to help families secure their financial future. Our social safety net must be strengthened to account for longstanding inequities in income, savings, and caregiving, so that longevity does not increase the burdens of our most vulnerable populations. Together, we can work toward a financial future in which we not only live longer, but live better.

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