Becoming a Family Caregiver: Costs and Support

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More info

When a parent or aging relative begins to need help with activities of daily living (ADLs), such as bathing, dressing, and eating, you may decide to become a family caregiver, whether by choice or out of a feeling of obligation. At first, it may seem natural, convenient, and logical to care for a parent on your own. But family caregiving can become overwhelming quickly, both emotionally and financially. Before you choose to be a caregiver for a family member, it's important to understand the financial realities of caring for a parent — especially the unexpected costs. Learn more about surprising caregiving costs, plus ways to find support.

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Key Takeaways

1. **Caregiving can lead to loss of income through working less or stopping work.** It can also affect possible Social Security Benefits and pensions.

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2. **Many caregivers begin to neglect their own health.** Putting off doctor appointments can lead to more serious conditions, such as high blood pressure.

3. **Although caregiving can be difficult, it's not without its rewards.** Many caregivers feel like they have a clear purpose as a caregiver.

4. **Having support available can help ease stress.** Joining a support group or having someone else to turn to can help.

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5 hidden costs of caregiving

Family caregiving often begins with a sense of duty and love. Your commitment to your elderly parent or relative is admirable and shouldn't be minimized, but remembering to value your own needs is essential.

"Family caregivers sacrifice their own lives for a loved one," says Donna Talerico, a Senior Living Advisor with A Place for Mom who cared for her elderly mother. "Some postpone medical appointments and procedures for themselves, and some stop going out because they either can't leave or their loved one is fearful they may not come back. They stay put to reduce risk."

Here are five costs of caregiving for a parent or relative that may help you prepare for your new role and find a healthy balance.

1. Loss of income and job security

Family caregivers frequently have to leave their jobs, reduce work hours, or retire early. About 70% of working caregivers suffer work-related difficulties due to their dual roles.[01] Sandwich generation caregivers — those who take care of elderly parents while raising children — often experience even more difficulty balancing a career with family caregiving responsibilities.

"Personal caregivers who leave work or lose a job or career to care for a loved one may find it hard to reenter the workforce when they can again," Talerico says. This can become a larger problem the longer they are out of the workforce, too.

As more baby boomers age into retirement, the demands of caregiving placed on their children increase, leading to higher rates of unemployment and underemployment for family caregivers.

Some work-related consequences of caregiving include:

- Lost benefits, like health insurance and retirement savings
- Decreased future Social Security earnings
- Taking extended time off, often unpaid
- Fewer opportunities for promotion
- Decreased job security

2. Increased personal health care costs

Family caregivers often experience increased physical and emotional strains as a result of caregiving. Many people acting as caregivers for a parent or relative say they feel alone, and about 40% report caregiving is highly stressful.[02]

These unforeseen negative health effects of caregiving are damaging and costly. Stress and depression can lead to long-term mental health concerns, while the physical demands of caregiving can raise blood pressure and subsequently increase the risk of chronic conditions.

Those who act as caregivers for family members with dementia report even higher levels of strain, mental and physical health problems, and caregiver burnout, according to a study of 1,500 family caregivers published in The Gerontologist.[03]

Dementia caregiver health risks include:

- Increased mortality
- Elevated rates of chronic illnesses
- Severe isolation.

Increased health care costs that may result from the stress of family caregiving can lead to financial strain. For those who've lost their health insurance or put their career on hold, these new medical expenses are particularly hard to bear.

Read more: The Worrying Facts About Caregiver Health and Stress

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3. Lost savings and retirement

A family caregiver may incur out-of-pocket expenses that add up quickly. In fact, family caregivers spend about 20% of their income on caregiver costs.[02]

Extra expenses can include:

- Groceries and household supplies
- Higher utility bills

- Medical needs, such as prescriptions and bandages
- Accessibility devices, including hearing aids, wheelchairs, and walkers
- Clothing and personal care items, like incontinence supplies
- Transportation-related costs such as gas and new tires
- Senior center or adult daycare membership fees, if needed

Extra costs may cause caregivers to dip into savings. Twenty-two percent of caregivers report using all their short-term savings, while 12 percent say they went through all their long-term savings while taking care of elderly parents at home.[02]

Some effects of these increased costs for personal caregivers include:

- Having to borrow money from family or friends
- Leaving bills unpaid or increasing credit card debt
- Selling possessions
- Downsizing to a smaller home or apartment

Naturally, caregivers who've stopped working altogether have an even harder time maintaining their savings and retirement funds. Leaving the workforce can also reduce social security and pension benefits.

4. Home modifications

Senior home safety and accessibility are major concerns when taking care of elderly parents at home. While these home improvement projects may be expensive, preventing injuries and reducing fall risks could save thousands of dollars in medical costs.

Home modifications may include:

- Chair lifts and grab bars
- Alarm systems and safety locks on doors
- Wheelchair ramps
- Inspections for fire hazards
- Technology like alert devices and GPS tracking

5. Emotional costs

Some costs of caregiving go beyond financial impact. Like personal health, relationships can suffer from the strain of caring for an elderly parent at home. As family caregivers devote more of their time and energy to caring for their elderly loved one, they may begin to feel frustrated — especially if they experience any of the unexpected costs described above.

“Some caregivers have feelings of anger, resentment, and then guilt in having those feelings toward the very loved one they care for,” Talerico says. “They may have similar feelings toward siblings not pitching in but giving lots of directives from afar.”

These feelings not only have a personal impact, they can also lead to expenses such as therapy sessions or hiring a mediator to resolve family disputes.

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3 ways to reduce the cost of caregiving

With the right tools, you can minimize caregiving costs. Consider these three ways to reduce costs while best supporting your elderly loved one.

1. **Look into family caregiver pay.** Under the right circumstances, it may be possible to gain employment as a paid family caregiver. Some state governments have passed laws supporting family caregivers with payment programs and paid leaves of absence from work. California, New Jersey, New York, Rhode Island, Washington D.C., and Washington state all provide some form of paid family leave, while activists continue to push for family caregiver pay in other states.

2. **Budget for caregiving costs.** Preparation is perhaps the most important way to offset the less obvious costs of family caregiving. By tackling this potential obstacle early and knowing what you’re up against, you’ll increase your chances of providing affordable, fulfilling care to your loved one. Having conversations about caregiving costs with your relatives in advance can prevent family disputes down the line. Establishing power of attorney for your elderly parent can also simplify future transitions if care needs increase.

3. **Invest in technology.** New technology, like home alert systems and personal safety alarms, may help prevent injuries and costly hospital visits. Smartphones and tablets also allow seniors to stay occupied, connect with friends and family, and communicate with doctors via telehealth appointments, limiting the need for transportation.

The bright side of being a caregiver for a family member

While these lesser-known expenses may make family caregiving seem daunting, helping a loved one in their time of need can be tremendously rewarding. About half of family caregivers say they feel a new sense of purpose and meaning as a caregiver.[02]

"A cost can be a good thing too," Talerico says. "It's what you sacrificed to help someone you love, and it's doing the best you can with what you have and not having regrets."

Extra time spent with an aging loved one is invaluable. The bonding opportunity created by family caregiving — both for children and grandchildren — is a priceless benefit of taking care of elderly parents at home.

Read more: Free Online Family Caregiver Courses and Training

Find support when you need it

Knowing the costs and preparing for them is just one way to plan for life as a caregiver. It's one thing to know what the costs are, but sometimes experiencing them is another matter. You may want to know what your options are for support now, so you know what to do when you need a break.

Caregiving support groups

Your loved one's doctor or care team may be able to offer resources in the area, including support groups. If attending meetings in person doesn't work with your schedule, you can also find online caregiver support groups. Either way, connecting with others in your situation may be helpful.

Part-time caregiver

You may not think you need help now, but if you're ever sick, need time to catch up on other duties, or simply need a break, it's nice to have a backup plan. You might consider working with a home care agency in your area to find part-time help.

Respite care

If you need to travel and you have concerns about your loved one being alone, you might look into respite care. Many senior living communities offer short-term stays where your loved one can take part in activities and get care at any point during the day.

If you need help finding a home care agency or a community that offers respite care, A Place for Mom's Senior Living Advisors can help. They'll work with your unique care needs and situation to help you find supplemental care for your loved one.

Article optimized by A Place for Mom senior copywriter Rebecca Schier-Akamelu.

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