

Caregiving for Aging Adults: A Starter Guide



Caregiving may be one of the greatest acts of selflessness, with most caregivers saying it's a decision they made regardless of the challenges. Let's consider those sacrifices for a moment—did you know that more than 3/4 of caregivers report experiencing financial, social, mental or professional setbacks as a result of their caregiving responsibilities^{1 2}?

To better manage these challenges, Fidelity has created this checklist to help you and your family prepare to take on caregiving responsibilities when it comes to your aging loved ones.



Start a family **discussion**.

- Talk with your parent(s), partner or loved ones about their wishes as they get older.
 - Discussions about aging, independence, and end-of-life issues can stir up a lot of emotions but breaking up the discussion can help.
- **KEEP IN MIND:** It's important to document these discussions, as well as what has already been done, to make sure everything is properly communicated to the important people in your life.
- Conversation starters:
 - Let's talk: Having constructive conversations
 - Your Conversation Starter Guide



To lessen the stress, build a roadmap for **success**.

- A powerful and transformative step is putting a solid plan in place to outline caregiving responsibilities.
- From deciding how to provide care, to the point at which caregiving is no longer being provided—those with a plan find the experience far less stressful and feel better prepared for the unexpected.
- Those who put together a roadmap appear to have gotten more out of the experience, too, with **92% saying that mindful planning made caregiving significantly less stressful¹**.
- This doesn't have to be too time consuming! There are a number of online resources available designed to help.
 - Aging well: A planning, conversation, and resource guide
 - The costs of becoming a caregiver



If you need to stop working to help with caregiving, **be sure to calculate the full cost of stepping away from work.**

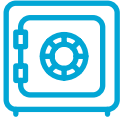
- Make sure to consider what money you will no longer receive, including:
 - Salary
 - Years of retirement savings (both yours and any employer match)
 - Years of Social Security credits
- Leaving the workforce also brings other “hidden” costs, including the adverse impact it may have on:
 - Potential raises and promotions
 - Additional employer contributions to any retirement and/or health savings accounts (HSAs)
 - Health care coverage
- According to the **American Caregivers study**, just one-third (32%) of respondents took the time to calculate at least one of these costs, and very few calculated all. Perhaps as a result, 62% indicate they sometimes felt overwhelmed by the financial stress¹.
- To help make crunching the numbers easier, use Fidelity’s **calculator** designed to gauge the cost of leaving the workforce and the negative impact on one’s earning potential.



Before stepping out from the workforce, **ask your employer if they can help.**

- Ask about greater flexibility, as well as financial and emotional support benefits.
 - 64% of working caregivers said they did not look into asking their employer whether special benefits or flexible options were available¹.

- For the roughly one-third that did ask, most discovered their employer was willing to work to accommodate their needs¹.
- Benefits an employer may offer could even include access to expert care coordinators, including locating, interviewing, background checking and securing care.



Don't forget about your own health and financial security.

- Selflessness comes with the territory, but neglecting one's own needs can be disastrous, and may result in a sense of helplessness and burnout.
- First and foremost, make sure you schedule some "me time"—and don't be afraid to ask for help when you need it.
- If you decide to stop working to care for a loved one, make sure you have health insurance—either through your spouse or individually.
- If possible, continue saving and investing for your retirement. If you don't have access to an employer-sponsored plan, you may be able to still save for retirement through an IRA.
 - Taking care of yourself: Caregiving wellness



Prepare your own plans.

- Keep in mind, if you don't prepare for it and write it down, someone else may end up making your decisions for you.
- That's why it's important to start documenting your own wishes for the future. Consider putting together an estate plan, which includes a will, trust, power of attorney, health care proxy, HIPAA release, organ donation form, living will, letter of intent, and letter of instruction.

For more on caregiving

Check out Fidelity's Viewpoints financial matters and essential questions every caregiver should consider, including:

- The Hidden Costs of Caregiving
 - How to take care of aging parents and yourself
 - How do you care for others in stressful times?
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FOR ADDITIONAL INFORMATION, VISIT
[fidelity.com/lifeevents](https://www.fidelity.com/lifeevents)



1 The Fidelity Investments 2021 American Caregivers Study presents findings from a nationwide survey of 1,008 U.S. adults ages 18+ who are current or past (within last five years) caregivers to children or adults. This survey was fielded in April 2021 by Versta Research, an independent research firm not affiliated with Fidelity Investments.

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