

# The Group Solutions Sit-Down

## Supporting the Sandwich Generation: Solutions for the Caregiving Crisis

### SUMMARY KEYWORDS

caregiver, caregiving, care, COVID-19, pandemic, employees, employers, support, long-term care, financial, sandwich generation, pandemic, family member, family, life, aging parent, home, provider, women, millennials

### SPEAKERS

Meg Shea, Carrie Marquardt, Kristen Osburn

#### **Kristen 00:07**

This is The Group Solutions Sit-Down. Even before COVID-19, the U.S. was facing a caregiving crisis. In 2015, there were an estimated 43.5 million caregivers in the United States. Today, more than 53 million Americans - or 1 in 5 - are serving in a caregiver role. On top of that, nearly half of those who are already caring for a family member report that caregiving responsibilities have increased as a result of the pandemic. Men, women, millennials, baby boomers, employed or unemployed, COVID-19 has spurred permanent changes for us all - changes not only to our economy, health and family living situations, but also to generational demographics and the overall way we view care. I'm Kristen Osburn, a marketing strategist with New York Life Group Benefit Solutions. In this episode, I sit down with two of the industry's leading experts to discuss the human and business imperative of caring for caregivers in COVID-19 and beyond. Carrie Marquardt is the Vice President of Corporate Development at Wellthy, a family care concierge benefit focused on bringing relief to families with chronic complex and ongoing care needs. Wellthy's mission is to reshape family care. Meg Shea is the Absence Strategy Lead for New York Life Group Benefit Solutions, and she's dedicated to the delivery of a more simplified and connected absence experience, which helps fulfill our mission to provide financial security and peace of mind to the millions of people we serve. Carrie and Meg, welcome to The Group Solutions Sit-Down. It's so great to have you both on the show.

#### **Carrie 01:56**

Kristen, thank you for having me.

#### **Meg 01:58**

And Kristen and Carrie, I can't wait for this conversation. Thanks so much.

## **Kristen 02:02**

Great. Well, Carrie, with Wellthy being dedicated to family care. I'd like to start by first hearing from you about how we define caregiving, and then more specifically, how you've seen family care shift recently given the pandemic.

## **Carrie 02:18**

Sure, Kristen. So think a spouse with a cancer diagnosis an aging parent with dementia, and or a child with a disability. The healthcare system calls us caregivers even though all of us caregivers really just consider ourselves daughters, sons, mothers, fathers, husbands, brothers sisters, most caregivers today actually don't self-identify as a caregiver. You know, I'm happy to share that I really never identified myself as a caregiver. I'm just Taylor's mom. So my youngest daughter, Taylor, was born with a very rare genetic disorder that presents itself in the form of intellectual disability. And so, I myself nine years ago stumbled through multiple doctors misdiagnoses, scheduling second and third opinions, trying to learn a new vocabulary trying to Google my way through appealing medical claims, hiring and firing therapists, so many I can't even share. Today, I juggle with raising my three daughters, my career, being a spouse, alongside of being Taylor's full time caregiver, and I can share it's a hard, lonely and stressful role. You know, one of the statistics that I think is really most frightening is that 23% of Americans who are caregivers say that caregiving has made their own physical and mental health worse, we see increases in conditions like obesity, tobacco use, hypertension, major depression and anxiety. And the statistics are even more pronounced for millennials and black and Hispanic populations. We see that caregivers are spending their own money on caregiving expenses. What we know is you can't decouple finances from caregiving. And, as you mentioned in the introduction, the pandemic has just increased the demand and intensity of caregiving, which has largely hit females, Latinas and black individuals the hardest. And we see that almost 20% of Gen Z and millennials have become caregivers because of the pandemic. So what does that look like for them? It looks like families that are spending now on average \$1,000 a month of their own finances to support their family members that they're providing care for. And we know that the financial stability of the sandwich generation really varies by generation. But what we've seen with the millennials is they're now navigating this new space, where they're trying to juggle student loan repayments, and record levels of medical debt on top of these new caregiving expenses. And we have more Americans today, Kristen, who are really caring for more than one person. We call this the multi-person caregiving scenario. So think about myself, caring for my special needs child, and potentially also providing care for an aging parent with dementia or Alzheimer's. We've seen this multi-person caregiving increase over the last five years from 18% to 24% of the caregiving scenarios, so families are stressed, they're providing care for someone they love and in 25% of the instances almost, they're providing care for more than one family member. And so, you know, we're seeing record numbers of women, who are largely the majority caregivers in America, stepping out of the workforce in record numbers, which is negatively impacting our wage gap. We've seen more than 2 million women leave the workforce since February of 2020. And in December alone, women accounted for 100% of the jobs lost.

## **Kristen 06:12**

Wow, Carrie, thank you so much for sharing a little bit of your story with us. It really brings to life a lot of the statistics you shared. And as you discussed previously, the larger role of caregiving that we may not even always recognize. I'm really curious about what you just shared on the staggering impacts that we're specifically seeing with millennials and women. And wondering, Meg, maybe you can expand on this with some of the recent work that New York Life has been doing.

## **Meg 06:42**

It's a great question, Kristen. According to our New York Life survey on the sandwich generation, women are thinking more about their children and aging relatives during the pandemic. However, they are feeling less confident about their ability to care for aging family members, pay for personal financial emergency, or pay

bills month to month. Our research also found that 42% of women feel less confident about their economic outlook for the next 10 years, compared to just 24% of men. And we know that women are less likely than men to set aside more money for investments save money for long term care needs and are less likely to purchase a life insurance policy. In addition to women, we're also seeing the millennial generation, as Carrie talked about, most negatively impacted. Their new caretaker responsibilities are impacting their ability to buy a house or save for a child's education expenses today. In addition to this impacting their monthly budget, it impacts their ability to set aside money for their savings or retirement funds and to pay off their debt. It may have also resulted in them working more hours and taking on additional jobs, which brings in that mental and emotional component that Carrie spoke about.

### **Kristen 07:56**

Meg, I am just in awe of that statistic you shared about how 42% of women feel less confident about their financial future, compared to just 24% of men. Clearly the financial impacts of caregiving are significant. So I guess my next question is, what does that mean for our future, and some of the longer term impacts?

### **Meg 08:21**

Yeah, the financial implications can be significant. Our research found that sandwich generation members are contributing less to their savings into retirement, raiding their emergency funds, paying off less debt, and delaying paying bills impacting their long term financial strength. With more than a third of Americans feeling their financial strength did not prepare them for the COVID-19 economic environment, and 28% thinking more about their aging family members than they did before, people are acknowledging that having a plan to help them deal with these realities is needed now more than ever. We actually found that the amount of time folks anticipate needing to provide care in one way or another was longer than many would have guessed. Nearly half expect to remain in a caregiving role for at least the next six years. This means that without a financial plan and insurance to protect from a disabling event or loss of life, being a caretaker could drastically change the caretakers and their family's long term financial strength by impacting their ability to save, their ability to pay for college, their quality of quality of life and even their ability to retire. So what it tells us is that employees need support and figuring out how to balance right now without failing to think about down the road. In addition to that financial protection aspect, there is a mental and emotional component that accompanies caregiving. These sacrifices often come at the expense of our physical and emotional health. So while we are seeing more employers give employees unpaid or paid time away to help support them, this alone does not address the long term impacts of caregiving. I personally tackled this over the past couple years. And if you don't mind, I'll just take a minute and share my story. My daughter Claire was born with a congenital heart disease. We didn't know this prior to her birth so what I would plan to be a 12 week maternity leave at home with my fourth and final baby, ended up being an elongated stay in the cardiac ICU while we determine if she needed surgery, or if she could wait to get bigger and stronger. We were ultimately able to bring her home connected to a heart monitor and a pulse ox and I was even able to go back to work for four months virtually while she got stronger. But ultimately, it was time for surgery at nine months and I was back out of work again and living in the hospital while she underwent and recovered from what was a pretty scary open heart surgery. With that time that we got in between the diagnosis and the actual surgery, my husband and I were able to thoughtfully plan for me not being at work and us taking turns in the hospital for what we thought would be a month at most. We really thought we were ready for what we were about to embark on because we addressed our financial plan, the logistics, and my job was very supportive me taking the time I needed. I'm not really sure that anything could have prepared us to watch our daughter fight to stay alive for a 92 day stay in the hospital and to deal with the guilt that goes along with not being home, or really present for our other three children at home. My house was a mess, my family wasn't eating well, I had stopped exercising and really sleeping if I'm honest. I really only saw my husband as we passed each other in the halls of the hospital all while during a pandemic and with my kids making the transition home for full time virtual school. If I'm honest, it was emotionally exhausting. And that leave was only for four months. I often think about families who are not able to financially or mentally prepare as I was able to do and who have caretaking responsibilities that span years or a lifetime. I will share just in in closing my story, that my

daughter Claire is home and healthy now. She's still on medication, and she's regularly monitored for her heart condition, which will be part a long-term part of what we call our new normal. And don't worry, I have cleaned my house and I started eating, sleeping and exercising again. But I share all of that because I experienced the mental and emotional challenges that accompany being out of work, taking care of a sick child, juggling my other responsibilities and generally feeling that I was failing everywhere I turned – all feelings that I was not prepared for. So as we think about the caretaking crisis and how it is impacting our workforce and has long term effects, the support that is needed isn't always just paid or unpaid time off. We find that 88% of caregivers report that caregiving responsibilities have a negative impact on their personal health and wellbeing. In our 2018 absence study, we found that employees taking care of their personal health and also caring for a family member have significantly higher short term disability incidents. So said differently, employees are four times more likely to have a short term disability claim if they are taking care of their own health while caring for a family member. For employers, it's costing an estimated \$30 billion in lost productivity, missed work paid FMLA retention issues and discrimination cases.

### **Kristen 13:34**

Wow. Meg, thank you for also sharing part of your caregiver journey with us. Hearing the personal stories from you and Carrie both has just been so incredibly valuable. And I really appreciate that. And honestly, I can relate as a mother of three myself and also working full time trying to balance it all, I truly felt every bit of what you said and just imagining on top of that being a caregiver of a child with special needs, or if I had to also care for an aging parent at the same time. So this really brings me to ultimately what can we do? How can we support caregivers, whether that's one of our friends or a family member, or even an employee? And actually let's start there. Let's start with employers. Since that's a large part of our audience, how can our employers help their caregiver employees?

### **Meg 14:30**

Yeah, that's a great question Kristen. The reality is that most of us will need to provide or have some form of long term care in our lifetime. Planning for long term care before you need it can help you maintain control of a care situation. An unexpected long term care event can quickly deplete retirement savings and negatively impact a long term financial strength. And so preparing for the unpredictable through life care planning and financial protection offerings is crucial and employee are turning to their employers for this support. Employers should think about their benefit offerings and ensure they have programs in place to provide support for people who are caregivers. That means protected leave, paid leave, companies specific caregiver leaves, for example. In many instances leave for a small period of time is what someone needs to get organized for a long term care taking responsibility, and it may prevent an employee from leaving their career to care for loved ones in extreme situations. Time is not always the answer, though. Employers should be making sure managers and employees are aware of the resources available to them and use them in advance of things becoming a crisis. Carrie, can you talk to us a little bit about the some of the great things that Wellthy is doing?

### **Carrie 15:46**

Sure, thanks. Meg no, I'm happy to today, we're at an important moment for employers to figure out how they're going to respond to the fact that, more than ever, their employees are being stretched to cover family caregiving and work obligations at the same time. At Wellthy, we've seen several ways organizations can lift and support caregivers within their populations. The first way is by creating the right culture. An organization can be supportive and offer up and encourage flexibility, make space for dialogue around the challenges that caregiver space, and empower managers to support caregivers on their team and roll out family-first policies. They can establish a community with an employee resource group, and then the ERG can be as informal as a slack channel perhaps, for employee caregivers. They can provide supportive programs, so programs ranging from mental health benefits and resources all the way to a caregiving support service. But I just note that one obstacle that we've seen employers face is the fact that many people don't self-identify as a caregiver, just like I didn't self-identify as Taylor's caregiver. Pairing these resources with a campaign that brings awareness to

caregivers, and provides information on the topic really can help individuals realize that they are in fact a caregiver and can encourage program utilization. So at Wellthy, we connect employees with a dedicated care coordinator to help tackle those logistical and administrative tasks of caring for the ones that they love, including themselves. We help families keep track of appointments and medications, save contacts, organize tasks by type, store important documents and revisit past conversations. Our care professionals consider all of the variables of care beyond just medical ensuring all of the legal, financial, in-home, housing, social and emotional needs are being addressed for both the care recipient and the caregivers. And I think that's where we have the most impact. We want families to take leave of absence to spend time with their loved one, not to be handling the logistical and administrative tasks which a caregiving solution like Wellthy could take care of on their behalf.

### **Meg 18:23**

Thanks so much, Carrie. It's so inspiring to hear you talk about wealthy and I think it's so awesome that we both get to be part of helping to solve the caretaking crisis.

### **Kristen 18:35**

Carrie and Meg, this was fantastic. Thank you both for being with us today. And especially for giving us a personal glimpse into the true lives of caregivers. And listeners, make sure you tune into our next episode of The Group Solutions Sit-Down, where we'll dive into more conversations on the evolving group insurance landscape and discover ways that we can build better futures for those we love.

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