

Caregiving Is a Business Affair

Who is going to pay for the care of America's elderly?

Should our businesses undertake part of the cost, or should they begin a belated assessment of their caregiver workforce?

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Caregiving is a responsibility that falls on the shoulders of individuals, families, public and private organizations, and society as a whole. Currently there are few resources that adequately reveal the hidden cost of caregivers in the workplace. A 1997 MetLife study showed that private businesses in the United States have lost over 11 billion dollars per year due to informal caregivers' tardiness, excessive absenteeism, employee turnover, and productivity loss. In a 2002 study, Koppel found that United States businesses lost over 61 billion dollars in one year due to the working informal caregiver. If businesses do not take action, this figure will continue to climb as the U.S. population continues to age. These shocking figures demonstrate that caregiving is a business affair. As an employer or employee, you should ask yourself the following questions.

How Is a Caregiver Defined?

The word *caregiver* has been defined in many forms. To be specific, caregiver duties may include assisting an elder adult or a disabled child. If you are a grandparent raising a grandchild, you are also considered a caregiver. Some of the duties may include arranging doctors' appointments, driving this person to the doctor, helping this person with household duties and financial matters, assisting with healthcare services, shopping, or staying with this person in his or her home for overnight stays or just to keep him or her company.

Who Are These Working Caregivers?

If you are employed and between the ages of 45 and 60 years of age, there is a 70 percent chance that you will become a caregiver at some point during your working

years. You may become responsible to care for a parent, spouse, or friend. Today, 81 percent of caregivers work full-time, and 19 percent work part-time. Recently, it has been estimated that well over 22 million households in the U.S. must utilize a gainfully employed family member as their primary non-paid caregiver. This person is considered to be the informal caregiver.

How Does Caregiving Affect the Workplace?

The impact of informal caregiving activities on the workplace includes the decline of productivity, increased absenteeism and tardiness, workday interruptions, costs due to eldercare crises, and costs due to supervising employed caregivers. A 1997 study found that 4 percent of employed caregivers are forced to leave their jobs within one year of taking on caregiving responsibilities, and others are forced to take an early retirement.

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As you can see, there is a long-anticipated need to identify the economic impact on the public and private caregiver workforce. Recognition of these future challenges may lead to proactive management and the avoidance of needless costs to our society in the future. This is why we say that caregiving is a business affair.

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