

Working while caregiving: It's complicated

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Introduction

Family caregivers offer support to an older adult or an adult with a chronic or disabling condition. Many US family caregivers are working caregivers. Nearly 48 million Americans provide care to an adult family member or friend; 61% also have jobs, according to the National Alliance for Caregiving and AARP study [Caregiving in the United States](#) in 2020, based on fieldwork carried out before the COVID-19 pandemic. These working caregivers must balance the daily demands of their employers with the myriad needs of their care recipient, which may include assistance with daily living activities, medical or nursing tasks, coordinating services and support, transportation, shopping, and serving as an advocate. It is an experience that is growing as the US population ages. As the US Census Bureau expects the [population of 65-plus adults to surpass children by 2030](#), with that gap to continue widening until the end of the forecast period in 2100, the stresses of family caregiving are going to be further accentuated. It is paramount that employers understand how to best support working family caregivers.

This study explores the workplace experiences of caregivers and how they use employer-provided benefits and policies to remain successful at work while providing care at home. It reveals not only the challenges of balancing work and caregiving, but also how the right workplace policies can ease the burdens. This report shows that while employers have made strides in meeting the needs of caregivers in the workplace, there is more to be done. Family caregivers feel supported by their employers but perceive caregivers of children as

getting more support. Finally, this study explores the family caregiving impact of rising inflation as well as the workplace changes brought on by the COVID-19 health emergency.

A key finding is the need for workplace flexibility. Paid time off for caregiving, hybrid work locations and flexible work schedules — all of which became more common post-pandemic — can open new avenues for navigating adult care needs, among other work-life-balance challenges faced by employees who are caregivers.

This report builds on the 2020 S&P Global/AARP report “[Something’s Gotta Give](#),” published during the height of the COVID-19 pandemic. That report illustrated how companies responded to the plight of employees juggling work and family responsibilities, the move toward workplace flexibility because of the health emergency, and the correlation between employers’ provision of workplace flexibility and their financial performance. One of the major findings was that companies were significantly better at having policies and flexibility in place for workers with children than for those caring for adults. That disparity in the lived experiences of employees caring for adults compared with those looking after children still remains.

S&P Global and AARP have teamed up again for this new report to examine the experiences of family caregivers at work and to assess developments since 2020, focusing on employees. A forthcoming companion report from AARP will focus on caregiving from an employer perspective.

Methodology

S&P Global/AARP conducted an online survey of 1,200 full-time and part-time employees of US companies (with more than 1,000 employees) who provided more than six hours of unpaid care a week to another adult. The survey was fielded during September and October 2023. It differs from the survey population that informed the 2020 report “Something’s Gotta Give,” which was split equally

between people with childcare responsibilities and those caring for adults. Because the survey population was fully composed of self-identified caregivers at large companies, it does not directly represent the broader US working population. In addition to the survey, researchers conducted interviews with current S&P Global employees who were, or had recently been, caregivers of adults.

S&P Global and AARP Employee Caregiver Survey

Key highlights

The strain of working and caregiving

About two-thirds of survey respondents reported having at least some difficulty balancing work and life responsibilities.

Providing the right benefits

Offering a benefit is not the end game. Take-up is driven by perceived usefulness and managerial support.

Caregivers of adults feel supported at work but still think caregivers of children get more support

Four-fifths of survey respondents agreed that companies were more understanding about childcare issues than adult caregiving responsibilities.

Caregivers of minor children more satisfied with adult caregiving benefits

Employees with children under 18 in the home were more likely than those without children at home to rate their company significantly above average in its treatment of caregivers for adults.

Flexibility is a leading benefit caregivers want and use

More than four-fifths of respondents said a flexible work schedule is the benefit most likely for them to have used if offered; the same share of respondents rated flexibility as very helpful.

Inflation's impact

Employees with lower household incomes were more likely to indicate they had experienced significant difficulty due to inflation.



Survey context

- Explores the experiences of US employees who are caregivers to an adult family member or loved one.
- Seeks to understand how caregivers' experiences are impacted by workplace interactions, levels of stress and organization-offered benefits.
- Online surveys with approximately 1,200 employee caregivers fielded from Sept. 19 to Oct. 17, 2023.
- Sampling comprises employees from large organizations who have indicated providing care to an adult family member or friend.

Source: S&P Global and AARP Employee Caregiver Survey 2023.
S&P Global Market Intelligence.
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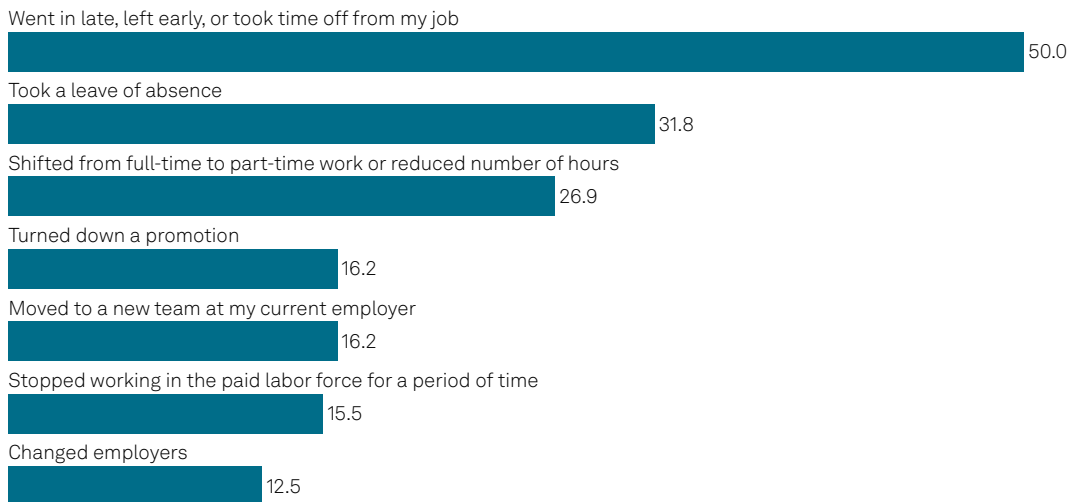
Findings

Work-care conflicts lead to stress and changes in employment

Caregiving can be stressful, and for about a third of surveyed caregivers (34%), balancing caregiving with their job responsibilities is the biggest driver of stress. Most respondents (84%) said caregiving had a moderate or high impact on their overall level of stress, and 67% said they had at least some difficulty in balancing work and life responsibilities.

The unpredictable nature of caregiving for an adult is among the biggest stressors that caregivers face. Half of working caregivers reported making work scheduling changes, including going in early, leaving late or taking time off from a job because of caregiving responsibilities. Many have made even more drastic work scheduling changes, including taking a leave of absence (32%), shifting from full-time to part-time work or reducing hours (27%), turning down a promotion (16%), moving to a new team (16%), not working for a period (16%) and changing employer (13%).

Actions taken to meet caregiving responsibilities (% of total respondents)



Question: Which of the following, if any, have you ever done in order to meet your caregiving responsibilities? Please select all that apply.

Base: 1,200.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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Employer support of these caregivers is critical to reducing their attrition. Among those respondents who intend to leave their employer in the next year, 34% said their caregiving responsibilities were the primary reason why they would leave, with another 41% saying that it was one of the reasons, meaning that care commitments were cited as a driver by 75% of those intending to leave.

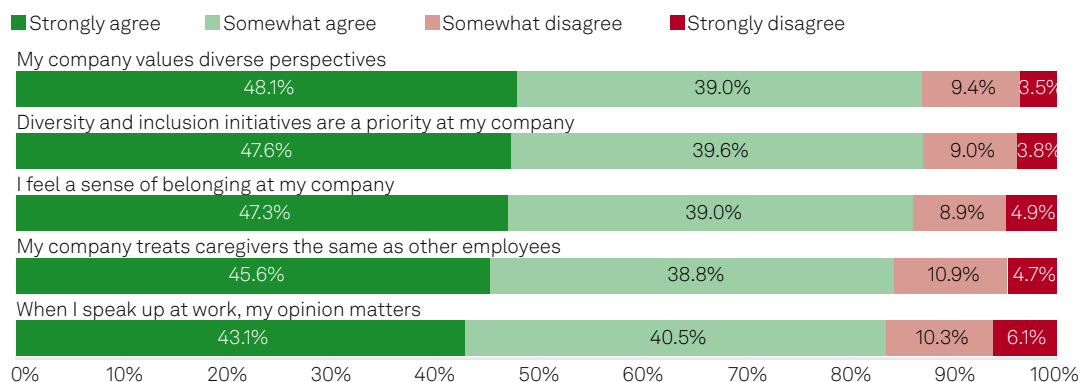
“I always go above and beyond what is expected of me, but when you show compassion and are supportive of my situation, I’ll give you that extra mile. If people really thought about the situation, would they really think I’d rather be at home dealing with sickness? Of course not, I’d rather be at the office doing day-to-day work.”

- Anne Marie McCartney, Operations Specialist, S&P Global interview subject

Women, lower-income households and employees without children are less satisfied

While working caregivers generally feel supported at work and have a similarly favorable view of their companies' overall diversity, equity and inclusion efforts, segments of the population are feeling left behind. Overall, 67% said their employer's support for caregivers is above average and 84% agree with the statement "My company treats caregivers the same as other employees." Yet our survey data shows workplace caregiving support is not felt equally by all employees. Women caregivers, caregivers with lower household incomes, and caregivers without children under 18 in the home report less satisfaction with company support. These groups are also more likely to say they feel their career path was negatively impacted by their caregiving responsibilities. Still, by far the majority of working caregivers (86%) feel a sense of belonging at their company, and two-thirds said they were not penalized or discriminated against at work because of their caregiving.

Respondents indicated comparable sentiment across DEI questions



Question: Please indicate how strongly you agree or disagree with each of the following statements.

Base: My company values diverse perspectives - 1,179; Diversity and inclusion initiatives are a priority at my company - 1,173;

I feel a sense of belonging at my company - 1,183; My company treats caregivers the same as other employees - 1,158;

When I speak up at work, my opinion matters - 1,179.

DEI = diversity, equity and inclusion.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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The survey did not examine why these distinctions exist. However, findings from the [Caregiving in the US 2020 study](#) show that women are more likely to pull back from work due to caregiving pressures.

"It's hard for people to relate if they haven't been in that [caregiving] situation. How do you help people relate? How do you put mechanisms in place to build empathy?"

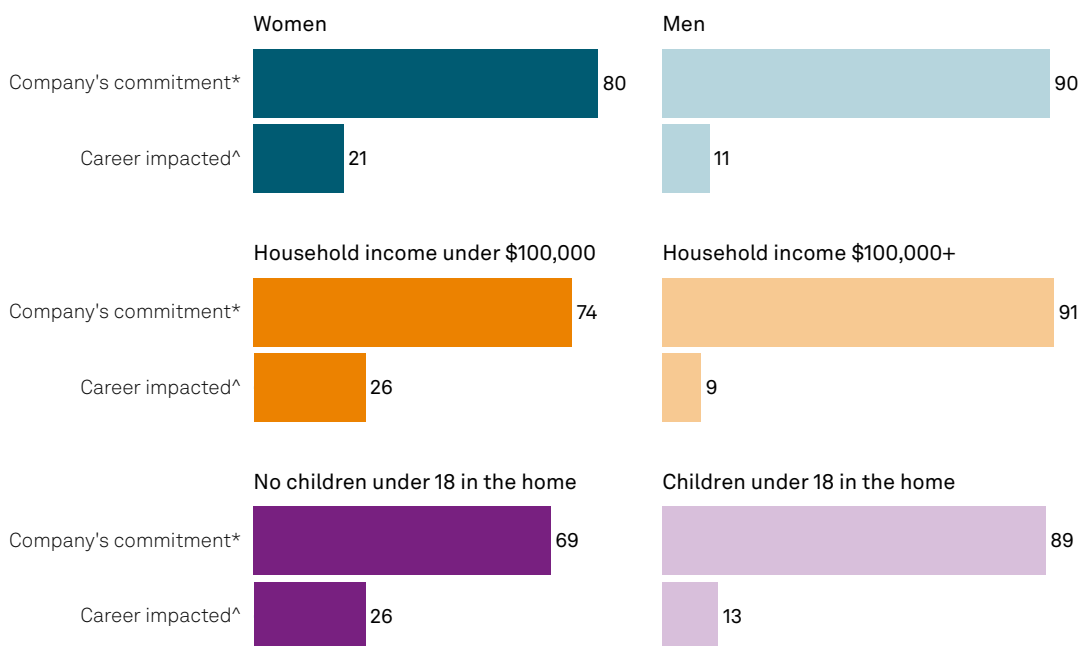
- Mona-Lisa Chandler, Virtual Events Manager, S&P Global interview subject

Among lower-income workers, who may be entry-level, paid hourly and/or doing shift work, the employer supports offered may be less available or financially accessible. Caregivers of children under 18 could be more familiar with the company's caregiving support and better understand how it relates to caring for an adult. It may also be that adult care offerings are positioned as add-ons to core benefits focused on childcare. Future research should explore what is driving this finding. Nevertheless, employers should be aware of the differences in perception and vigilant in seeking to counter them.

Perceived company support and career impacts for family caregivers by select demographic

* How would you describe the commitment of your company's leadership to supporting family caregivers in your workplace? (% committed)

^ To what extent do you feel your career path or growth potential has been impacted by your family caregiving responsibilities, if at all? (% negative impact)



Base: 1,200; Woman - 586; Man - 611; Household income under \$100,000 - 449; Household income over \$100,000 - 746; Children under 18 in the home - 977; No children under 18 in the home - 223.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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It also seems that the caregiver's relationship with the cared-for person had an influence on their levels of feeling penalized at work. People were much less likely to have felt discriminated against if they were caring for a friend or neighbor (29%) or parent, parent-in-law or stepparent (31%) than any other relative. This rose to 48% for those caring for a sibling and was surprisingly high (45%) for those caring for a spouse or partner. Given that 28% of all caregivers of adults surveyed were caring for a spouse or partner, the second-largest category after parents of all persuasions, it is noteworthy that this group felt penalized.

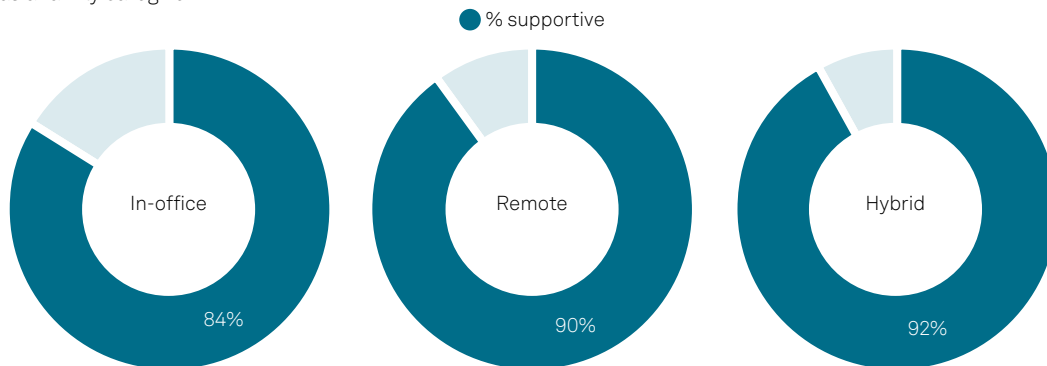
At first, this could be thought to be related to the time commitment involved, as one would expect there to be fewer alternative people in the support network who could help care for a spouse, partner or adult child. But survey results revealed that the proportion of all caregivers feeling penalized or discriminated against did not rise in line with weekly time commitment but hovered around the 34% mark. This also shows that lesser caregiving time commitments can also pose serious risks for an employee's work-life balance and attitude toward their employer, if the latter shows little understanding or flexibility.

Support for remote workers matters for retention

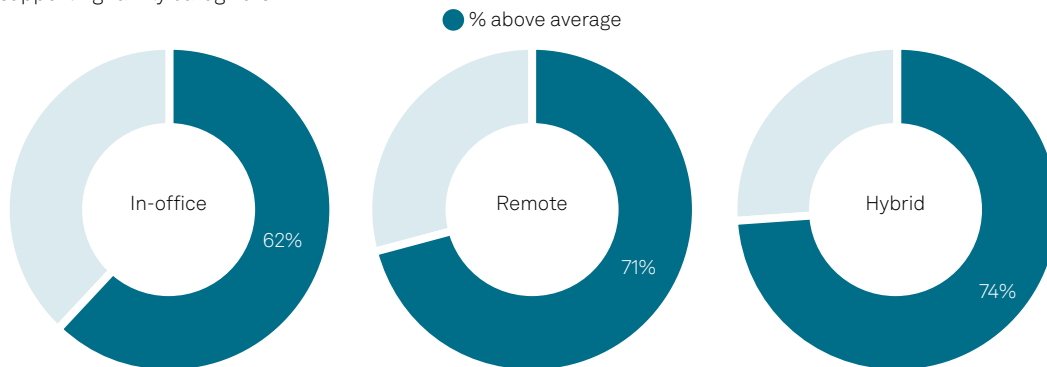
Supporting remote employees represents a relatively new challenge for employers. When asked about specific workplace support, however, remote and hybrid workers reported feeling slightly more supported than in-office workers. Remote employees were more likely than in-office or hybrid workers to report moving into a new job or position in the past year, experiencing an increase in working hours in the past six months, and being part-time. It is possible this is because working caregivers sought new jobs from an employer that offers remote/hybrid/flexible working. This is supported by the previously cited data showing that among caregivers intending to leave their current role within a year, 75% reported caregiving was among the drivers of that change.

Perceived company support for family caregivers by work location

How would you describe your immediate manager/supervisor's level of support for your role as a family caregiver?



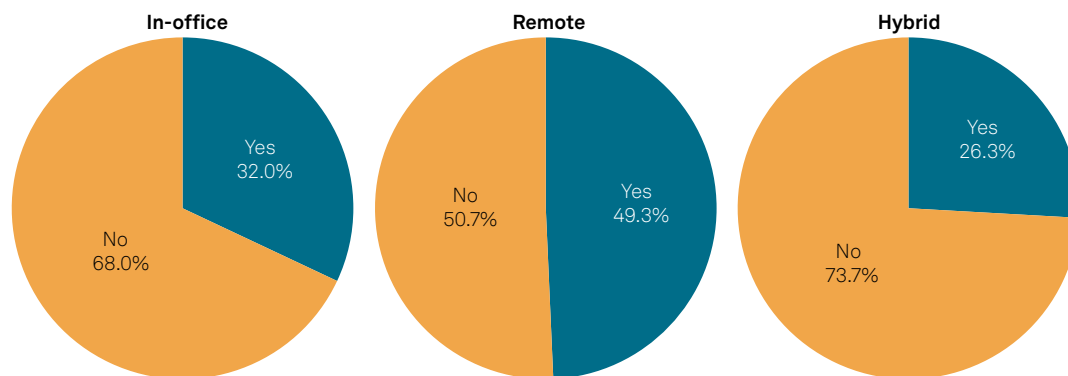
Compared to similar companies, how do you think your company measures up when it comes to supporting family caregivers?



Base: 1,200; In-office - 540; Remote - 284; Hybrid - 342.
Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.
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Even as caregivers take remote positions, remote workers were more likely than in-office or hybrid workers to feel penalized because of caregiving responsibilities (49% versus a combined average of 29%). This may reflect employer challenges in assessing and engaging with remote employees' work-life needs. It is revealing that hybrid workers perceived the highest level of support from both managers (92%) and from their company relative to similar companies (74%).

Do workers feel family caregiving responsibilities led to being penalized at work?



Question: Have you ever felt that your family caregiving responsibilities led to you being penalized or discriminated against at work?

Base: 1,200; In-office - 540; Remote - 284; Hybrid - 342.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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Caregivers of children are perceived to have more support than caregivers of adults

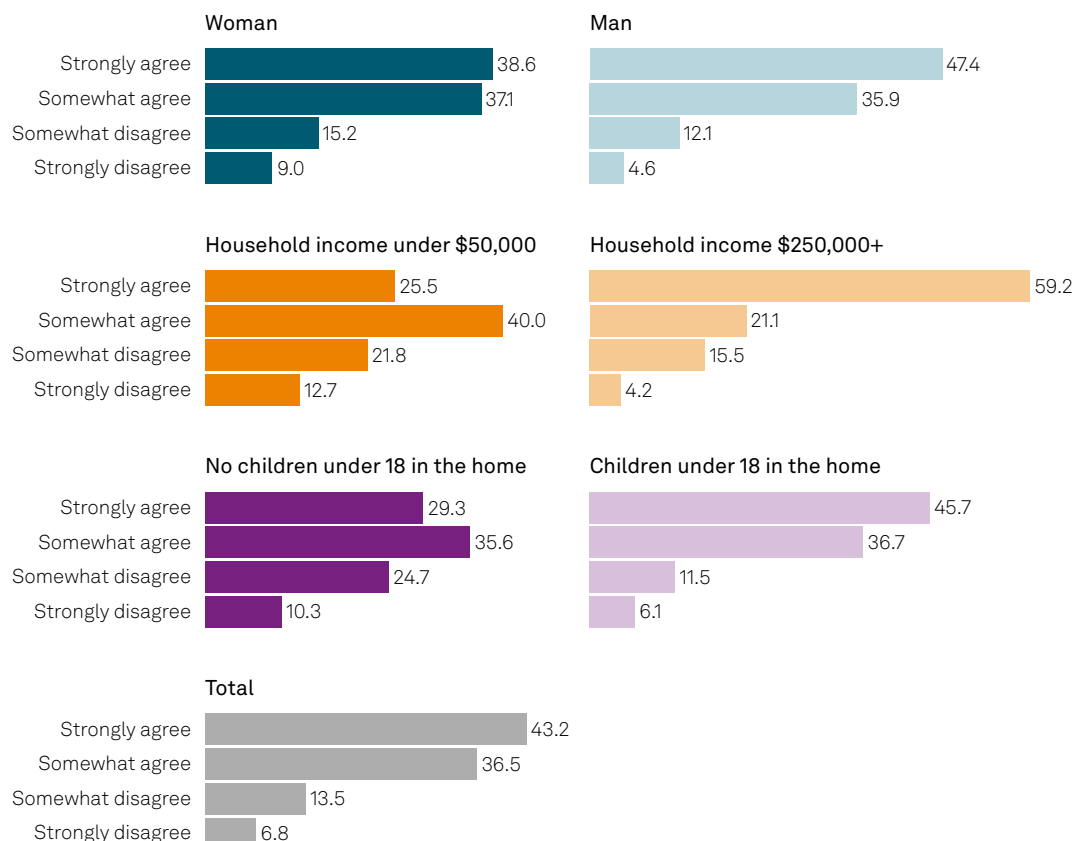
Most caregivers of adults (80%) believe companies are more understanding about childcare responsibilities than their caregiving circumstances. This is particularly true among respondents who have experienced both situations.

Those in households with children under 18 — therefore having had recent experience with company policies related to childcare — were 1.6 times more likely to strongly agree that companies were more understanding about childcare issues than adult caregiving responsibilities than those in households without children. Women, however, were less likely to strongly agree with this statement than men. This could be because the disproportionate burden of childcare responsibilities typically falls to women, leaving them perhaps more hesitant to agree with the statement if they had had negative experiences.

Household income also plays a role in how employees perceive the differences between company support for caregivers of children versus caregivers of adults, with higher-income households perceiving a larger discrepancy than lower-income ones. The proportion of respondents who strongly agreed that companies understood more about childcare issues than adult caregiving responsibilities increased almost linearly by household income. Just 25% of respondents with a household income of less than \$50,000 strongly agreed with this imbalance, compared to 59% of those with a household income greater than \$250,000.

Those in higher-paid jobs could have more access to stronger, more supportive benefits, even if adult caregiving benefits might lag. Higher-paid workers are also often in management positions, allowing them to draw informed comparisons between HR policies related to childcare and adult care. Conversely, lower-paid and potentially less-tenured employees may have less access to available benefits or policies covering any type of care for either child or adult. The higher household incomes indicated by respondents may also reflect the sum of incomes from multiple salary earners within a household, presenting further challenges in interpreting the results from this portion of the survey.

Perceived company support of child caregivers compared with adult caregivers by select demographic (%)



Question: Please indicate how strongly you agree or disagree with each of the following statements. - My company is more understanding about childcare issues than adult caregiving responsibilities.
 Base: 1,123; Woman - 533; Man - 587; Household income under \$50,000 - 110; Household income over \$250,000 - 71; No children under 18 in the home - 174; Children under 18 in the home - 949.
 Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.
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It seems paradoxical that most respondents could simultaneously agree that there was no variation in treatment between caregivers and other employees while also indicating that companies were more understanding when it came to childcare versus adult care. Respondents may also have interpreted the former question as concerning general discrimination. Employees with adult caregiving needs may have felt that they had been treated equitably within their immediate teams and business units, but that their company as a whole, including their people resource departments, still needed to make substantial progress to provide proactive support and advocacy for caregivers of adults compared to what was available for caregivers of children.

Flexibility is paramount

Access to a flexible work schedule is the most common caregiving support offered, with 45% of survey respondents reporting it as an available option. Among employees with access to flexible work schedules, 80% used it — the highest utilization rate of any caregiver support — and 84% of those who used it said it was very helpful. Telework was also widely used (72% utilization) and highly rated (84% very helpful among those who used it).

Caregivers value being able to temporarily step away from work responsibilities when they need to provide care. S&P Global interview subject Ildiko Szilank, an analytical manager, valued how she could “take calls and manage my team while in hospital or at home” during her father’s final weeks. While only one-quarter of working caregivers said they were offered paid leave designated for adult caregiving, 67% of them used it, with 79% of those who used it rating it as very helpful. Among those with access to unpaid family leave, nearly 60% opted to take it. Caregivers were less likely to rate unpaid family leave as being very helpful (61%) than paid leave, perhaps because they could not afford to fully use the available policy. Although only 54% of employees made use of the offered benefit of time donation — the lowest utilization rate of any defined benefit — 72% of them rated it very helpful.

Some benefits are unused

Not all benefits offered are widely used. Among the benefits most likely to remain unused are those providing guidance, including information on legal/finance, self-care, the healthcare system, and specific health conditions. However, those who did use informational benefits rated them highly. It is possible that the lower utilization is due to lack of awareness that the resources are available. Support groups were more readily received, suggesting that caregivers are looking for more than just simple advice, and want opportunities to connect and share ideas on how to navigate caregiving while working.

In some cases, caregivers worry that their employer does not support them using a benefit. This is true among popular benefits that offer flexibility at work, including telework, leave and flexible scheduling.

Rates of respondent utilization and helpfulness for benefits offered

	% of respondents offered benefit	Utilization rate (%)	% of respondents who said used benefit was very helpful
Flexible work schedule	44.8	80.4	84.0
Employee support or resource groups for family caregivers of adults	27.4	65.7	66.2
Employee assistance program (EAP)	26.8	60.1	65.8
Telework/work-from-home options	25.8	71.6	83.8
Paid family leave designated for caregiving of adults	25.4	66.6	79.3
Unpaid family leave (e.g., FMLA)	24.7	58.8	60.9
Tools or resources on mental health or self-care	24.3	62.0	65.7
Expanded unpaid family leave (e.g., broader than FMLA to allow for care of relatives outside the immediate family)	22.8	69.0	74.1
Employees can donate vacation or sick time to colleagues	22.3	53.7	71.5
Tools or resources on legal and financial information related to adult care	22.0	63.3	73.1
Tools or information on how to navigate the healthcare system	21.0	64.7	74.2
Subsidized backup elder care (e.g., Bright Horizons)	19.0	57.0	70.8
Tools or information on specific diseases and conditions	18.4	56.6	81.6
Subsidized backup childcare (e.g., Bright Horizons)	13.8	64.5	64.5
No special provisions but could draw from vacation, personal or sick leave	9.1	74.3	33.3

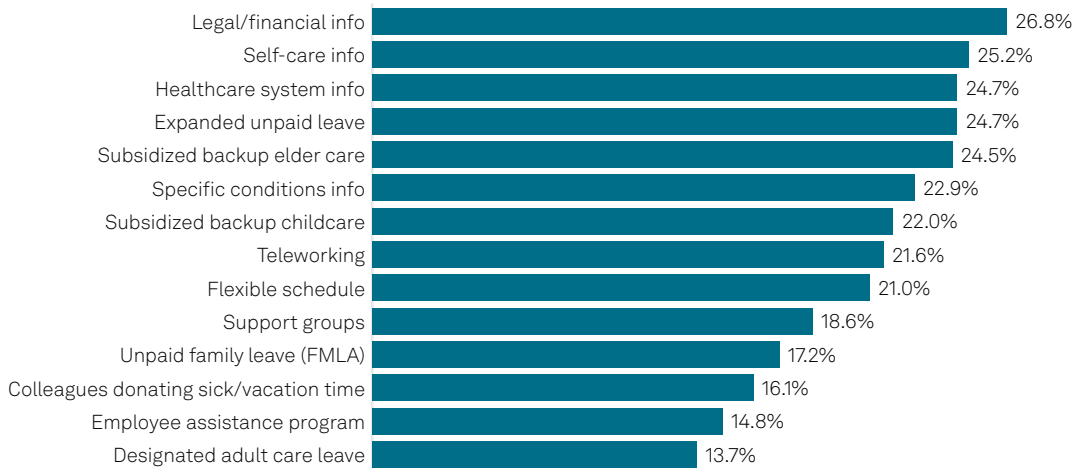
Utilization rate represents the percent of take-up of specific benefits among those offered them, calculated by dividing the rate of people using that particular benefit (out of a sample size of 1,103 respondents who had been offered at least one benefit) by the rate of respondents saying their company had offered that particular benefit (out of the full population size of 1,200).

Questions: What kind of benefits did your company make available to you at the time you had family caregiving responsibilities? Please select all that apply.; How helpful did you find each of the benefits you used as a family caregiver? - Very helpful.

Base: 1,200; Very helpful: Flexible work schedule - 432; Employee support or resource groups for family caregivers of adults - 216; Employee assistance program (EAP) - 193; Telework/work-from-home options - 222; Paid family leave designated for caregiving of adults - 203; Unpaid family leave (e.g., FMLA) - 174; Tools or resources on mental health or self-care - 181; Expanded unpaid family leave (e.g., broader than FMLA to allow for care of relatives outside the immediate family) - 189; Employees can donate vacation or sick time to colleagues - 144; Tools or resources on legal and financial information related to adult care - 167; Tools or information on how to navigate the healthcare system - 163; Subsidized backup elder care (e.g., Bright Horizons) - 130; Tools or information on specific diseases and conditions - 125; Subsidized backup childcare (e.g., Bright Horizons) - 107; No special provisions but could draw from vacation, personal or sick leave - 81.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.
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Percent of respondents opting not to use offered benefits due to feeling companies would not be supportive by benefit type



Question: You indicated that the following benefits are offered by your company, but you did not use them. For each of the following, what were the reason(s) you did not use those benefits?

Base: Legal/financial info - 97; Self-care info - 111; Healthcare system info - 89; Expanded unpaid leave - 85; Subsidized backup elder care - 98; Specific conditions info - 96; Subsidized backup childcare - 59; Teleworking - 88; Teleworking - 88; Flexible schedule - 105; Support groups - 113; Unpaid family leave (FMLA) - 122; Colleagues donating sick/vacation time - 124; Colleagues donating sick/vacation time - 124; Employee assistance program - 128; Designated adult care leave - 102.

"Company has no special provisions in place, but employees can draw on vacation or sick leave" has been excluded as the number of respondents was fewer than 50, making the data anecdotal.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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In a ranking of the rate at which respondents said they had opted not to use each offered benefit, sitting within the top six places are all four defined benefits related to supplying information. Given that these are relatively low-cost, low-impact offerings from companies, it is noteworthy that any employer would want to risk giving the impression that information was not freely available.

While there is some perception that employers will not support the use of a benefit, this does not necessarily translate into employees fearing that use of a benefit would negatively impact their careers. One in five working caregivers with access to unpaid family leave chose not to use it because they feared their career would suffer. Close behind was the popular benefit of flexible work, with 18% saying they had not used it because of fear of consequences. The next two highest categories in terms of lack of uptake due to fear of consequences were the two other types of family leave — paid and expanded — with about one in seven employees with unused access to these benefits giving this explanation. Generally, though, fear of negative career consequences was of lesser importance in driving the non-use of available benefits. Apart from what one might expect as the top-cited reason for most categories — a perceived lack of helpfulness — expense was the next most given reason.

S&P Global Editorial Manager Edward Lazellari, whose 93-year-old mother has significant care needs, found his team and manager very sympathetic to the demands on his time, especially for health appointments. But he was apprehensive about the change in policy at S&P Global to unlimited leave.

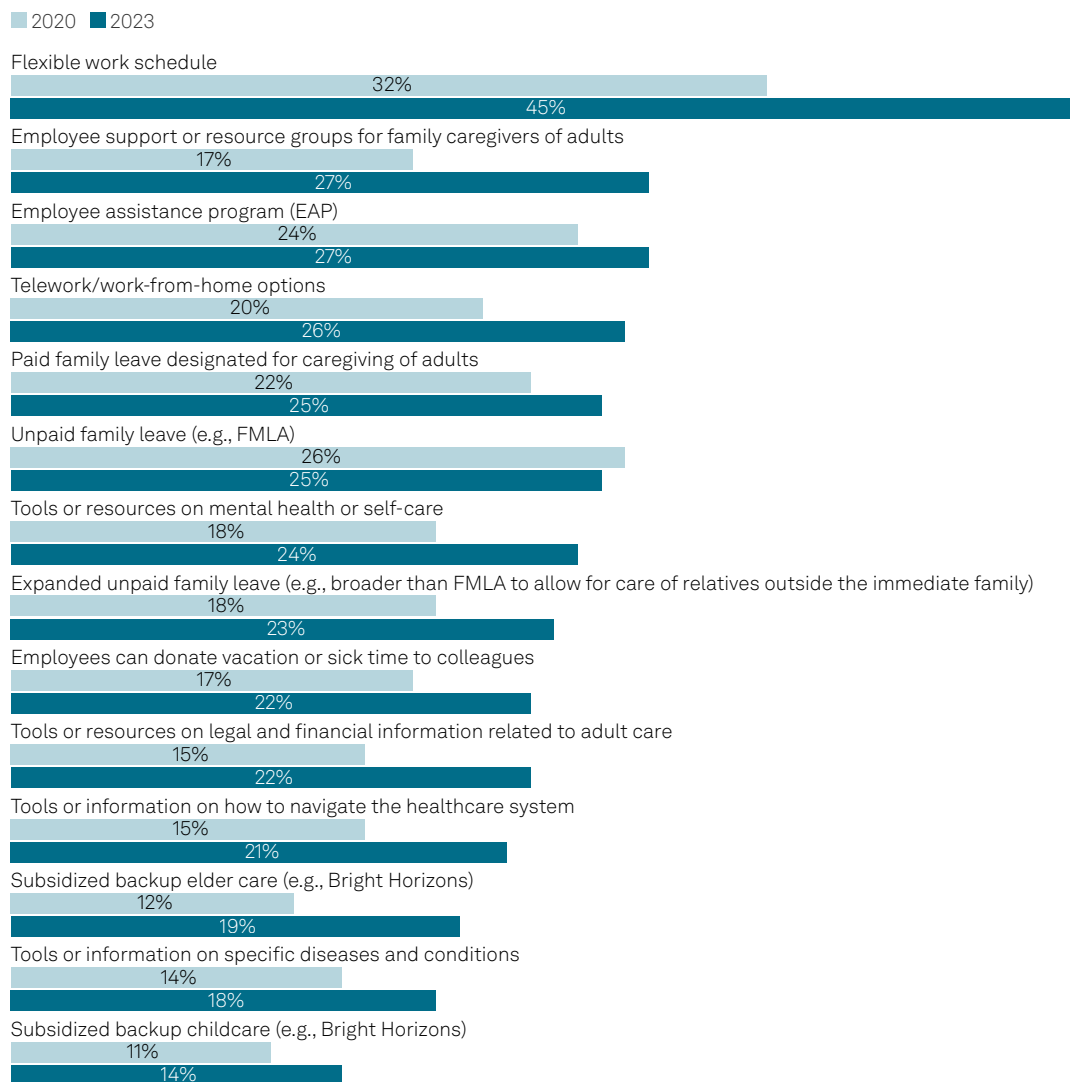
"We used to have 10 days for elder care, which I'd use. It wasn't time off — it was ingrained. Now I'm worried that those 10 days are undifferentiated and could look like I'm taking excessive time off. It's not like I was on a beach having a Mai Tai."

Access to family caregiving policies and benefits is improving

Progress is underway, with more caregivers reporting the availability of flexible work hours. This is critical, given that flexibility is a benefit valued by adult caregivers. Access to a flexible work schedule at the time of caregiving increased from 32% in the 2020 “Something’s Gotta Give” report to 45% in 2023. And the growth in access appears to be continuing, with 41% reporting the amount of flexibility in their work schedule as having increased in the past six months. Unfortunately, a small number of working caregivers (6%) experienced a decrease in work schedule flexibility during the same period. But another positive sign is that by far the majority of changes to a work schedule were determined by either the employee themselves or the employee and employer together, suggesting caregivers are having conversations with their employers about their needs.

Finally, the availability of caregiving policies or benefits increased in every category bar unpaid leave since 2020’s “Something’s Gotta Give” survey.

Percent of respondents offered benefits at the time of caregiving for an adult by benefit type



Question: What kind of benefits did your company make available to you at the time you had family caregiving responsibilities?

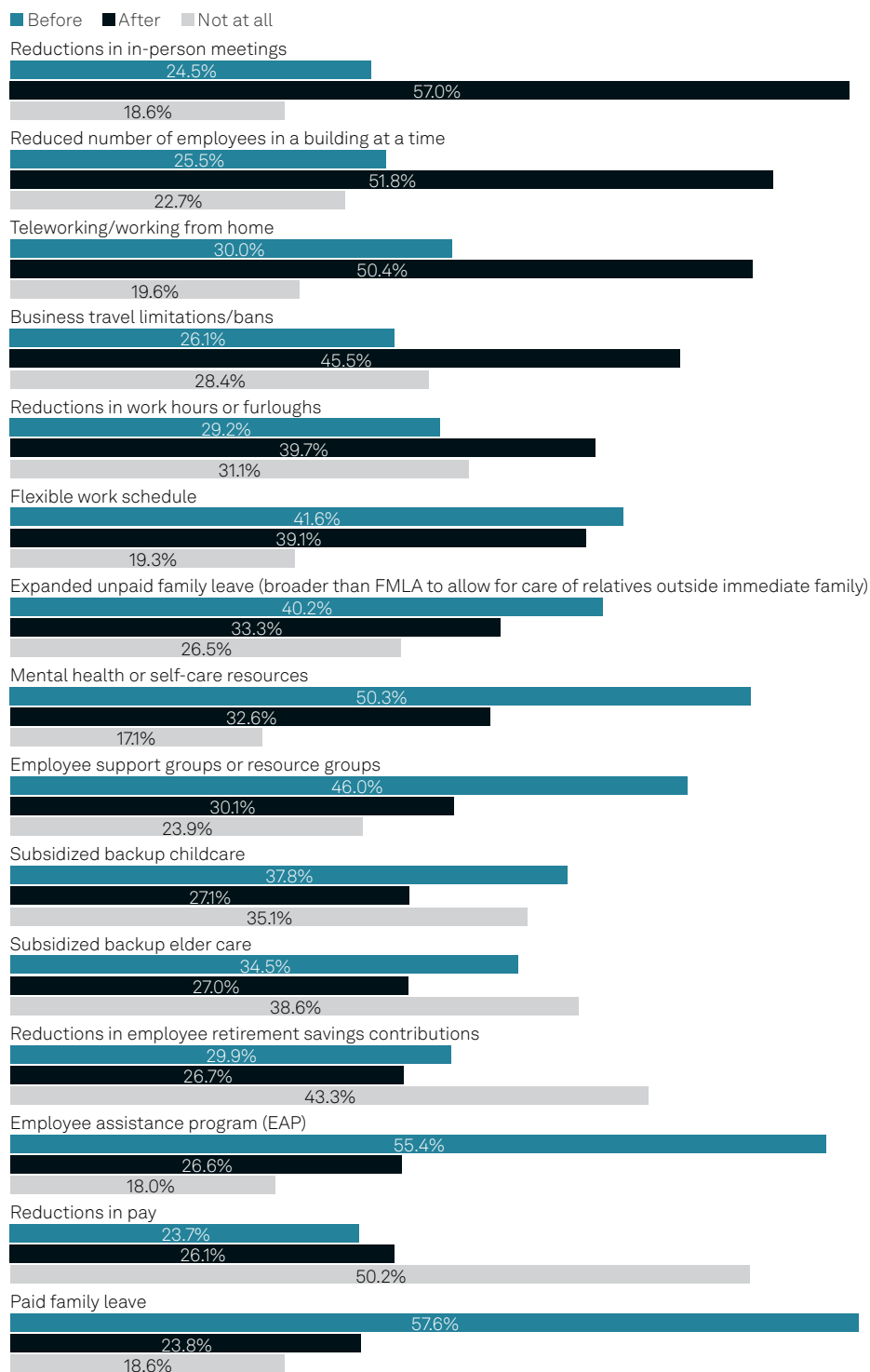
Please select all that apply.

Base: 2020 - 785; 2023 - 1,200.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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Employer policies put in place before and after COVID-19



Question: Please indicate whether your company put each of the following in place before the COVID-19 public health emergency, after the COVID-19 public health emergency or not at all.

Base: Reductions in in-person meetings - 1,136; Reduced number of employees in a building at a time - 1,122; Teleworking/working from home - 1,144; Business travel limitations/bans - 1,094; Reductions in work hours or furloughs - 1,114; Flexible work schedule - 1,151; Expanded unpaid family leave (broader than FMLA to allow for care of relatives outside immediate family) - 1,050; Mental health or self-care resources - 1,117; Employee support groups or resource groups - 1,102; Subsidized backup childcare - 1,044; Subsidized backup elder care - 1,035; Reductions in employee retirement savings contributions - 1,062; Employee assistance program (EAP) - 1,088; Reductions in pay - 1,101; Paid family leave - 1,105.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence. ©2024 S&P Global.

Post-COVID-19 policy adoption and changes

The biggest change in workplace policies following the pandemic has been the reduction in in-person meetings. The number of people in an office and in-person meetings decreased while business travel limitations increased, providing possible ease for caregivers seeking to balance their responsibilities at home with work obligations. The pandemic lockdowns — coupled with the improvement of IT tools, such as Zoom, Teams and Slack — turbocharged the digital workplace that allows people to work remotely, potentially easing caregivers' ability to stay engaged with work while away from the office.

At the same time, the findings offer a reminder that not all benefits relevant for adult caregiving are tech-dependent, and many of the benefits are not wholly new post-pandemic. This study shows that even before the COVID-19 health emergency, a relatively high proportion of surveyed companies offered flexible working practices and other forms of support that can be vital for caregivers of adults.

Yet for others, the pandemic spurred change. Nearly a quarter of respondents gained access to paid family leave and a third were offered expanded unpaid leave after the pandemic. Teleworking became available to 50% of working caregivers during or after the pandemic, and nearly 60% reported reductions in in-person meetings.

While the presence of minors in a household did not affect the reported availability of flexible work schedules prior to the pandemic, it did correspond with what happened afterward. Caregivers who had children in the home were more likely to indicate a flexible schedule was available (41% versus 29%). Similarly, caregivers without children in the home were much more likely

to indicate flexible work schedules not being available at all (17% versus 29%). While the research did not investigate causes of this discrepancy, it could reflect that in an organization without a defined flexible work policy, managers are creating individualized flexible work accommodations for employees with children, who may be more likely to request flexible work hours.

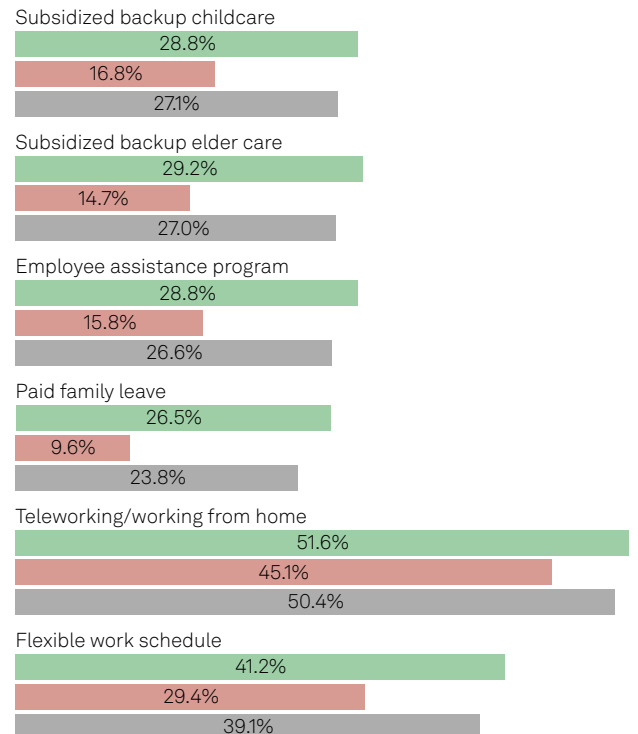
Employer policies put in place for households with and without children

■ Have children under 18 in home ■ No children under 18 in home ■ Total respondents

Before COVID-19



After COVID-19



Question: Please indicate whether your company put each of the following in place before the COVID-19 public health emergency, after the COVID-19 public health emergency or not at all. - Flexible work schedule; Teleworking/working from home; Paid family leave; Employee assistance program (EAP); Subsidized backup elder care; Subsidized backup childcare.

Base: Flexible work schedule - 1,151; Teleworking/working from home - 1,144; Paid family leave - 1,105; Employee assistance program (EAP) - 1,088; Subsidized backup elder care - 1,035; Subsidized backup childcare - 1,044.

Flexible work schedule: Children under 18 in home - 947, No children under 18 in home - 204; Teleworking/working from home: Children under 18 in home - 940, No children under 18 in home - 204; Paid family leave: Children under 18 in home - 927, No children under 18 in home - 178; Employee assistance program (EAP): Children under 18 in home - 904, No children under 18 in home - 184; Subsidized backup elder care: Children under 18 in home - 872, No children under 18 in home - 163; Subsidized backup childcare: Children under 18 in home - 895, No children under 18 in home - 149.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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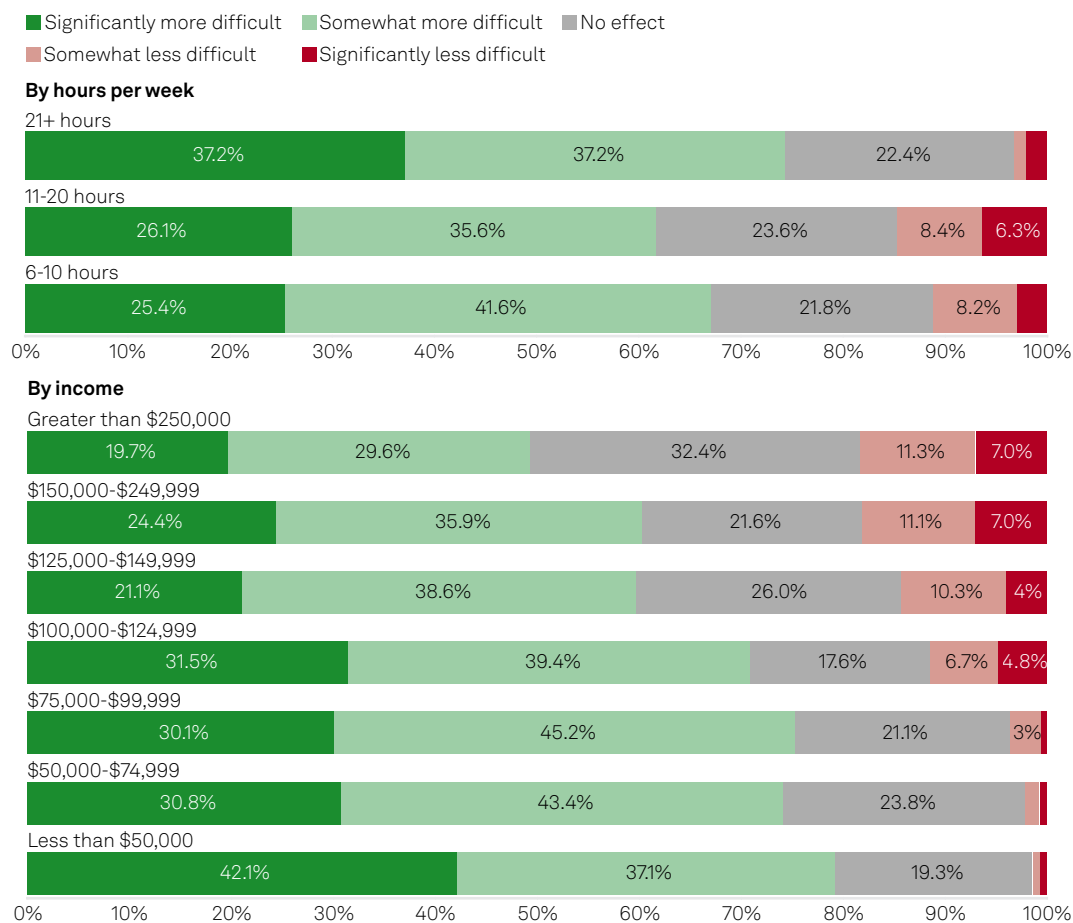
Inflation compounds caregivers' tight budgets

Inflation presents a new challenge for working caregivers of adults. According to AARP's [2021 Caregiving Out-of-Pocket Costs study](#), on average, caregivers spent more than \$7,200 a year (26% of their income) on costs related to caregiving. Caregivers spend an [average of 4.5 years](#) in each adult caregiving scenario, during which time caregiving expenses can add up to nearly \$33,000 in after-tax spending. Inflation is exacerbating this, with 28% of surveyed caregivers saying it is significantly more difficult, and another 39% finding it somewhat more difficult, to provide care. People most likely to feel the strain of inflation include those with lower household income levels, part-time workers, individual contributors (as opposed to managers) and sandwich caregivers (those caring for both children and adults).

Working caregivers who spend more time on care also experienced more strain because of inflation. Among caregivers providing more than 21 hours of care a week, 37% are experiencing significantly increased difficulty due to inflation. For those providing fewer than 10 hours of care, 25% say inflation has made providing care significantly more difficult.

Inflation's impact on difficulty of providing care

(% of segment)



Question: How has inflation affected your ability to provide care to your [family member/loved one]?

By hours per week:

Base: 1,200. 6-10 hours - 582; 11-20 hours - 368; 21+ hours - 250.

By income:

Base: 1,200. Less than \$50,000 - 140; \$50,000-\$74,999 - 143; \$75,000-\$99,999; \$100,000-\$124,999 - 165; \$125,000-\$149,999 - 223; \$150,000-\$249,999 - 287; Greater than \$250,000 - 71.

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence.

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The largest companies may need to be especially proactive in implementing benefits to soften the impact of inflation on family caregivers. This impact was felt the least at the smallest companies, those with between 1,000 and 9,999 employees. Among those employees, a quarter said inflation made caregiving significantly more difficult. This jumped to 35% of caregivers at companies with 10,000-49,000 employees, and the rate continued to increase with the size of the company. This could be explained by the greater salary ranges within large companies. Half of the workforce at companies with 10,000 employees or more were hourly/non-exempt employees, versus 29% in companies with up to 9,999 employees. In many states, contract workers have fewer benefits than salaried, full-time employees.

Another factor could be that, following the rollercoaster ride of 2020, the larger corporations might have prioritized rewarding shareholders through dividends above rewarding their own staff members. Dividend payments in the S&P 500 group of companies grew by a record 10.8% in 2022, despite both income and earnings per share declining and the index finishing the year below where it started. Companies are now having to compete with significantly risen US Treasury yields to remain attractive to investors.

Conclusion

Working family caregivers are looking for increased support from employers. While there have been improvements since 2020, the majority of employees with adult caregiving responsibilities do not have access to the most caregiver-supportive benefits and policies. Flexible scheduling is the most available (and among the most valued) support offered, but only 45% of working family caregivers report having access to it, despite the low/no-cost for employers to implement it. The COVID-19 pandemic shined a light on the benefits of flexible working policies and the use of telework and technology. Leave benefits and flexible work policies (including schedule and work location flexibility) give caregivers more control over their time, allowing them to fit in both caregiving tasks and work.

Discrepancies, whether real or perceived, remain among caregivers of adults and caregivers of children under 18. It is especially important caregiver benefits and policies are equally offered, allowed and discussed, regardless of the age of the care recipient. While caregivers of adults generally feel supported by their employers, they sense a gap in benefits compared to what caregivers of children receive. To attract and retain this critical segment of the workforce, employers must understand the needs and realities of adult caregivers, who are increasingly young and early-career employees facing a longer-duration adult caregiving scenario.

The good news is that there has been progress since the last survey. Employers, having become attuned to the needs of working parents over the past decade and especially during the pandemic, are now moving from awareness to action in providing support for employees with adult caregiving responsibilities. S&P Global interview subject Srabani Chandra-Lal, a Director in the Ratings business, described how the company “has evolved a lot,” describing it as a “different firm” now than when she started over 20 years ago.

The pace of evolution can be accelerated by employers’ forward-looking attention to employee needs and simple demographics, which show that within the next five years:

- the rate of caregiving for adults will increase substantially among all groups of workers,
- the intensity and duration of the care they provide will increase,

S&P Global interview subject Edward Lazellari said that his mother with dementia had only six years’ worth of savings to pay for her care at current levels, and he was worried it would evaporate sooner if she required memory care at the nursing home. He said that both of them had made their peace with her death.

“Dementia is a blackness on the edge, and it creeps until the acuity becomes like looking down the end of a pipe. The person I’ve known is no longer there, and I’m just trying to care for her physically and spiritually.”

- the number of adults a given employee will care for during their career will increase, and
- the old assumption about caregiving as an issue for only older workers will fall away as younger, early-career workers take on adult care.

With the number of older adults 65-plus set to surpass the population of children by 2030, employers must continue to implement policies and benefits that are friendly and supportive of adult caregiving. This is the new normal not only for workers but also employers.

Caregiver support best practices

Companies can adopt caregiver-supportive policies and benefits, even with limited additional investment. As part of our research, we have identified the following list of caregiver-supportive best practices that companies can initiate, maintain or expand.

- Offer and support flexible schedules and flexible work locations (hybrid/remote).
- Pressure-test benefits to ensure all employees can afford to use their available benefits from a cash flow perspective. Employees often cannot afford to use benefits such as front-loading dependent and healthcare reimbursement accounts, educational stipends that require employees to front the funds and apply for reimbursement, and partially paid leave.
- Host sessions to highlight how caregiving employees can optimize employer benefits and policies, as a way to address any lack of awareness about using benefits.
- Ask senior leaders to share their stories of how they have used the caregiver-supportive benefits and policies, signaling to both people managers and their teams that they are encouraged to use them.
- Train people managers on caregiver-inclusive managerial practices. Ensure managers are aware of caregiver-supportive benefits and policies and message to their direct reports that it is safe to use them all without incurring career risk.
- Start or support an Employee Resource Group for parents and caregivers or create a caregiving initiative across all ERGs.
- Offer company-supported access to support groups, career coaching and financial advising resources to empower employees to design a clear path through the caregiving phase of their career.
- Offer paid leave specifically for caregivers and/or flexible leave that can be used to help with caregiving duties. Even if the benefit starts small, the inclusion of family caregivers in leave policies is a powerful signal that the organization supports all caregivers equally, regardless of whether they are caring for a child or an adult.
- Keep in mind best practices to drive utilization: 1. Ensure leave policies do not have gender-based or primary/secondary caregiver terms, and 2. Offer paid leave for a duration when full wage replacement can be provided, rather than a longer term with only partial wage replacement.



S&P Global provides employee support measures that align with best practices identified in this report, including:

- A “Recharge” unlimited paid time off program that allows employees to take the time off they need when they need it.
- The ParentsNet employee resource group, which advocates for both working parents and caregivers.
- Counseling on finding care for older adults via external vendor partnerships.

AARP offers the following free resources for enhancing the workplace experiences of caregivers of adults:

- Sessions to help employees learn to use caregiving benefits.
- Guidance for manager engagement with caregivers.
- The AARP Caregiving ERG Toolkit.
- A range of practical overviews of caregiver-friendly benefits, policies, and initiatives.

To learn more, please visit:

<https://employerportal.aarp.org/caregiving>

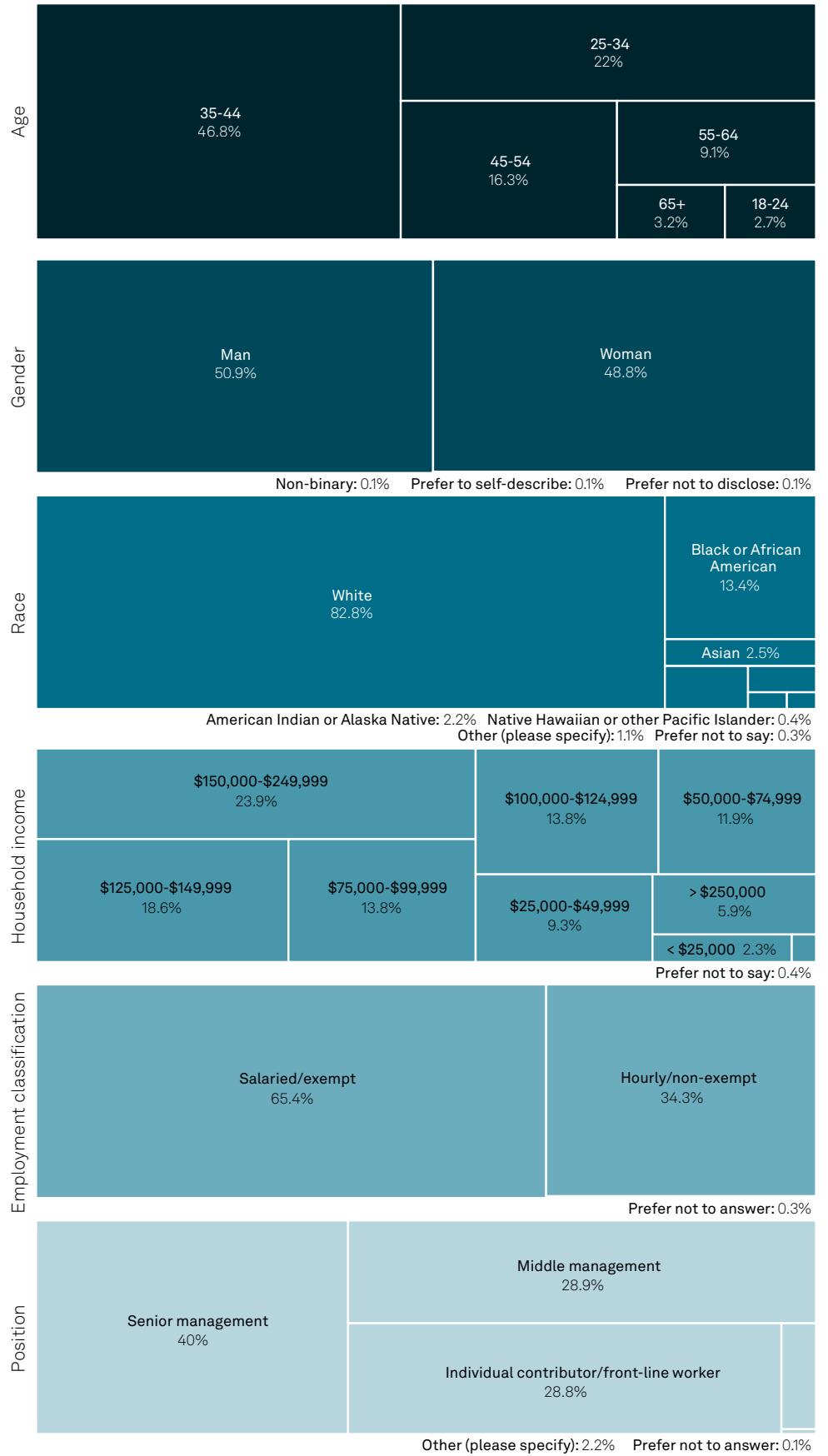
<https://employerportal.aarp.org/family-and-caregiving/how-to-care-about-caregivers>



Appendix

Survey demographics

Sources: S&P Global and AARP Employee Caregiver Survey 2023; S&P Global Market Intelligence. © 2024 S&P Global.



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