



## Is caring for an ill or aging loved one affecting your own health? There are benefits to help.

Whether you're supporting an elderly family member or caring for someone with a serious health condition or disability, you're not alone: 1 in 5 Americans over age 25 identified as an unpaid caregiver in 2023.<sup>1</sup>

Caregiving isn't easy. It can weigh on your mental health and affect your ability to get and stay physically healthy. Seventy percent of caregivers admit to being so focused on caregiving duties that they put off addressing their own needs.<sup>2</sup>

And these challenges are multiplied when trying to balance caregiving with other competing responsibilities. For example, about half (51%) of people in the "sandwich generation"—those caring for children in the home while also caring for an ill or aging family

member—who responded to a recent Fidelity Health Thought Leadership survey reported that their financial situation was fair or poor; 34% said the same about their mental health.<sup>3</sup>

If these challenges sound familiar to you, caregiving benefits may help provide necessary relief.



### **70% of caregivers**

admit to being so focused on caregiving duties that they put off addressing their own needs.

# What caregiving benefits may be available to me?

Twenty percent of employees responding to a recent Fidelity survey said that caring for an ill or aging loved one will influence which benefits they select and how they will use them this year.<sup>4</sup> Let's take a look at the wide variety of benefits available to caregivers. Some benefits provide direct assistance with caregiving, but we'll also consider benefits you may not think of as providing caregiving support but can be helpful.



## Financial

- **Dependent care flexible spending accounts (FSAs)** allow you to contribute pretax money to pay for qualified expenses related to caring for your child or adult/elder dependents.
- **Employee assistance programs (EAPs)** are work-based programs offering—among other things—free mental health assistance and consultations on financial issues, like budgeting.
- **Health benefit accounts**, such as health savings accounts (HSAs) or FSAs allow you to save money on taxes and pay for qualified medical expenses.
- **Disability insurance and life insurance** provides income if you become injured and disabled or in the event of your death so that money is available to help cover caregiving services for you or your loved one.



## Everyday support

- **Backup dependent care** can give you access to a network of childcare centers and in-home caregivers when your regular childcare or adult/elder care arrangements are unavailable.
- **Concierge services** help with things like running errands, finding senior assistance, hiring a house cleaner, meal planning, and providing notary services.



## Medical

- **Care support and coordination** can help you and your loved one navigate the medical, financial, legal, housing, in-home, and social/emotional aspects of caregiving.
- **Emotional well-being support programs** help caregivers and dependents manage feelings of stress and anxiety, as well as other challenges such as depression, substance misuse, relationship issues, and sleep disorders.
- **Expert medical services** provide access to a free and confidential second opinion with a specialist to review and discuss diagnoses and help with creating personalized treatment plans for a health condition.



## Other

- **Family care leave** allows for unpaid, job-protected leave to care for family members with an illness or who have experienced an injury.
- **Flexible work arrangements**, such as reduced work schedules, compressed workweeks, or job-sharing, can help accommodate work-life balance needs.
- **Discounted legal services** provide access to legal advice on issues such as elder or disability law, special needs trusts, guardianship and conservatorship considerations for children with disabilities coming of age, and wills and estates.

# How do caregiving benefits work?

Caregiving can look very different depending on your situation and the level of care your loved one requires. Let's look at how three caregivers used various benefits for support:

CAREGIVERS

WHAT OUR RESEARCH SAYS

HOW THEY USE THEIR BENEFITS



Jim and Brady are two working parents raising their children, including their middle son, Lance, who is living with spina bifida.

For the last few years, Sofia has been caring for her aging uncle, Eduardo, who has dementia. Recently, Sofia received a breast cancer diagnosis.

Jill, a mom of two, is the sole caregiver for her disabled husband, Lamar. Jill's health is declining, and they have no close family.

17% of employees with dependent children at home are dealing with a disability in the household, and 44% of them report only a fair or poor personal life.

34% of caregivers said that they have a complex chronic condition or a chronic condition that is not well-managed.

25% of caregivers have delayed their own care in the last two years.

Lance needs to have surgery, and the recovery time will be extensive. During annual enrollment, Jim selected a health plan that allowed him to also open a **health savings account** to begin saving for qualified medical expenses. Jim also selected a **dependent care flexible spending account** that can be used to pay for Lance's additional in-home caretaking needs following the surgery.

Brady used the financial counseling available through his employer's **employee assistance program** to create a health expense budget. Finally, by using his employer's **family care leave benefit**, he will be able to be with Lance during his recovery time without worrying about losing his job.

NOTE: While not an employer-offered benefit, you may consider enrolling in your state's 529 ABLE account for tax-advantaged planning for disability-related expenses.

Sofia wanted a second opinion on her uncle's treatment plan, so she used the free **expert medical services** offered by her employer. She also used her employer's **care support and coordination** benefit to get access to a team that helped her plan for and make the best use of time during her uncle's and her own medical appointments.

On the days that Eduardo's regular in-home caretaker is unavailable, Sofia knows she can use her employer's **backup dependent care** benefit so she can still go to work and doctor appointments.

Sofia's diagnosis made her worry about the future; she was glad that she enrolled in her employer's group **disability insurance and life insurance** at annual enrollment, just in case she was no longer able to care for Eduardo.

Jill heard about her employer's **emotional well-being support** program through a friend at work and, with the program's help, she was able to find ways to reduce her everyday stress. They also pointed her to a **concierge service** that her employer offers, which helped her find support groups in her area where she's able to connect with other caregivers.

At work, Jill talked to HR about a **flexible work arrangement** that would help her better balance her work and life responsibilities. And, because Jill enrolled in her employer's **discounted legal services** program, Lamar got legal advice from an attorney on the rights of people who are disabled in the workplace.

Source: Fidelity Health Thought Leadership Health Benefits Consumer Survey, fall 2022.



## These benefits sound like they could help me. What can I do now?

**Find out which caregiving benefits your employer offers and when you can enroll in them.** Nearly one-quarter (22%) of caregivers we surveyed said they didn't know if their employer offered any of these benefits.<sup>5</sup> Contact your HR representative or visit your employer's website to see what benefits are offered and how to enroll. Some benefits, like the dependent care flexible spending account and discounted legal services, require you to enroll during the annual benefits enrollment period.

**Prioritize your own health.** Don't put your health on the back burner. Convenient access to quality health care is increasingly available. For example, virtual primary care, telehealth to manage a chronic condition, neighborhood retail health clinics, and home delivery of medications are all convenient options for taking care of yourself while caring for a loved one.

**Don't be afraid to ask for help.** Sometimes caregivers can be hesitant to ask for help, for a variety of reasons. Some may not know what help to ask for. Others may feel guilty about not being able to meet all the needs of their loved one. Talk to your manager about flexibility at work, and check out [resources](#) that can help you confidently navigate caregiving.

**STAY TUNED:** Medicare may soon pay for training of family caregivers starting as early as 2024.<sup>6</sup>

<sup>1</sup> Craig Copeland, "Caregivers and Retirement: Findings From the 2023 Retirement Confidence Survey, EBRI, July 13, 2023, [https://www.ebri.org/docs/default-source/ebri-issue-brief/ebri\\_ib\\_586\\_rcscaregivers-13july23.pdf?sfvrsn=8ed6392f\\_2](https://www.ebri.org/docs/default-source/ebri-issue-brief/ebri_ib_586_rcscaregivers-13july23.pdf?sfvrsn=8ed6392f_2).

<sup>2</sup> Fidelity Investments, "2022 American Caregivers Study: The Facts on Disability & Special Needs Planning", [https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/about-fidelity/FidelityInvestments\\_CaregiversFactSheet.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/FidelityInvestments_CaregiversFactSheet.pdf).

<sup>3,4,5</sup> Fidelity Health Thought Leadership Health Benefits Consumer Survey, fall 2022.

<sup>6</sup> Judith Graham, "A New Medicare Proposal Would Cover Training for Family Caregivers," KFF Health News, August 18, 2023, <https://kffhealthnews.org/news/article/a-new-medicare-proposal-would-cover-training-for-family-caregivers/>.

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Fidelity Workplace Services LLC, 245 Summer Street, Boston, MA, 02210

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