

Denver Businesses Benefit by Helping Employees Balance Family Caregiving Role

Trish Laub, guest news article for In Denver Times, October 28, 2019

Every employee is faced with the challenge of balancing the daily responsibilities of work and life outside work. And in response, employers have offered some benefits, such as flexible schedules and working remotely, to help employees function in both arenas. Now, a gathering storm is making it imperative that employers prepare to increase the options and resources available to employees who are going to be swept up in family caregiving responsibilities in greater numbers than ever -- and finding it harder to maintain their equilibrium. The demand for employee family caregiving is already a national crisis that is interfering with employees' performance and costing U.S. businesses billions of dollars each year.

Every business in the United States is affected by the rapidly growing need for family caregivers. Currently, more than \$34 billion is lost by businesses due to absenteeism, presenteeism, lost productivity, decreased performance and turnover due to full-time employees who are family caregivers. An additional \$8 billion-\$10 billion is incurred in increased health-care costs due to caregiver stress-related illness. These numbers do not include part-time employees; those who assist with errands and household tasks, who may not even consider themselves caregivers; or remote caregivers who are trying to oversee a loved one's care from a distance. And, it does not quantify the loss of institutional knowledge and industry experience that leave with an employee when they can no longer balance their job and caregiving responsibilities.

There are more than 65 million family caregivers in the United States, of which 60% are working. One in six employees is providing family care. At the low end, full-time employees who are caregivers are providing care 20 hours a week, the equivalent of a part-time job. Millennials comprise 20% of those providing care, a demographic at risk of disrupting or damaging their career path. And, somewhat surprisingly, of those over 50, more than 50% are men.

By 2030, 60% of working Americans will have family caregiving responsibilities that extend beyond children. By 2050, it is estimated that 120 million Americans, one third of the forecast population, will need care, and likely by multiple caregivers. Additionally, most middle-class Americans won't be able to afford long-term care. The projection for life-limiting illness diagnoses is astronomical. For Alzheimer's Disease alone, some 16 million people are expected to receive that diagnosis, requiring 80 million caregivers. And Alzheimer's is the 6th leading cause of death, behind both cancer and heart disease.

The winds are getting stronger as the storm gathers strength. Statistics say that it will become the perfect storm of rapidly increasing diagnoses and decreased ability for many to continue to pay for long-term care. The costs to businesses are set to rise at a staggering rate. Employers need to mitigate their losses and retain their current employees. They also must attract talented individuals who may be in the midst of caregiving – or surely will be in the near future.

What can employers do to support their employees through the temporary periods of family caregiving? Flextime schedules and part-time options are only part of the issue. The real goal is

to empower their employees to make educated caregiving decisions with clarity, and to communicate with management about caregiving responsibilities and challenges. Every goal requires a strategy. That strategy must encompass options that reach further than modified work schedules. It may include increasing awareness of current benefits and rights, such as the Family Medical Leave Act, or introducing caregiving-related educational programs and providing caregiving resources.

Employees are the most valuable asset of a corporation and therefore worth the investment to assist them during the challenging periods of their lives. The return of \$3-\$14 for every \$1 invested in this effort makes it financially feasible for employers.

October is National Work and Family month, during which businesses are reminded of the importance of offering work-life balance programs. Employees should talk with their Human Resources department about their caregiving challenges and how employers could help them stay focused at work and remain able to participate in the care and support of a loved one.