

The Care Crisis In Your Workforce

by Abba Belgrave, Sales Support Manager

The aging of the American workforce is an issue that cannot be understated. By 2034, the number of [Americans over age 65](#) will surpass those under 18. This demographic shift will impact employers as millions of workers are increasingly burdened by caregiving responsibilities for aging parents and their own children or other dependents at the same time. Employers who meet the moment and are proactive in their benefits strategy approach can address this care crisis before it becomes an issue for their organizations.

Research shows that about [20% of the U.S. workforce](#) are caregivers and that number is expected to rise. On balance caregivers are more likely to experience symptoms of burnout with 60% reporting high stress levels compared to 35% in non-caregivers. This combined with increasing financial strain puts an enormous amount of pressure on employees. Many employees withdraw money from retirement accounts to cover care-related expenses for their loved ones. This affects their long-term financial security and exacerbates already high stress levels creating a feedback loop that can show up in the workplace. Without appropriate support, many employees are forced to reduce their hours, take unpaid leave or exit the workforce completely.

This costs employers valuable time and money attracting and training new talent. So it is imperative that organizations implement an employee benefits strategy that acknowledges the needs of these employees as more American workers are impacted year after year. Here are some benefits to consider as you talk with your benefits advisor this renewal season:

Paid Family and Medical Leave

Some states have enacted policies but they vary so employers operating in multiple states face challenges with inconsistent regulations. Crafting a consistent and inclusive leave program that offers paid leave for caregiving allows employees to manage crises without financial strain.

Flexible Work Arrangements

Remote work, flexible hours and compressed workweeks help caregivers to manage their responsibilities, empowering them to balance work and life effectively. These arrangements are increasingly being used as essential retention tools by employers.

Employee Care Funds

Financial stress is one of the key issues caregivers face. [Employee care funds](#) can provide relief. These are employer-sponsored, tax-exempt funds that can cover expenses such as housing, transportation and medical care.

Caregiver Support Programs

Whether this is internal, such as an employee resource group or external through products such as [Homethrive](#) or [Family First](#), offering caregivers avenues of support decreases the mental load of their responsibilities.

Supporting caregivers is not just about having compassion. Employees who feel supported are more likely to stay with an organization. Caregiver benefits reduce turnover and improve employee engagement. Flexible work schedules and access to resources help employees manage their competing responsibilities. This reduces burnout and improves their focus at work.

As caregiving increasingly becomes a crucial issue for the American workforce, employers must adapt. Investing in caregiver benefits now will prepare your organization for the realities of the future. Talk to your benefits advisor today about what you can do to create a more resilient workforce for tomorrow's world.

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