



230 Third Ave, 2nd Floor
Waltham, MA 02451
800.354.6996
genworth.com

CAREGIVING FACT SHEET

Genworth Financial, a leader in long term care issues for 35 years, developed this Caregiving Fact Sheet to provide information about long term care and caregiving. The sources for this Fact Sheet include publicly available research and studies, as well as information from Genworth's business operations.

Caregiving is becoming an increasingly important issue in this country

More than 43 million Americans serve as unpaid caregivers for adults age 50 and older, yet people greatly underestimate the financial, social, and lifestyle impact of caregiving responsibilities. As an estimated 10,000 baby boomers turn 65 every day for the next 17 years, Americans face a growing need for caregiving services and support. ("Caregiving in the U.S.: A Focused Look at Those Caring for the 50 +," by the National Alliance for Caregiving in Collaboration with AARP, 2009)

20-40 Hours: Number of hours unpaid caregivers can spend each week caring for a family member, over an average period of four to five years, with three in 10 providing care for five years or more. ("Quick Stats on Women Workers," U.S. Department of Labor, Women's Bureau, 2009)

43 percent: Percentage of Americans that anticipates being in a situation in the next five years where they may need to help find care for a friend or family member. (Genworth's Financial Reality Check Study – Fall 2011)

\$19: The national median hourly rate for a licensed home health aide in the U.S. Based on a 44-hour work week, the cost per year for a home health aide is \$43,472. (Genworth 2011 Cost of Care Survey)

73 Percent: Percentage of family members serving as primary caregivers to loved ones that reported a reduction in their savings because of caregiving responsibilities. (Genworth "Beyond Dollars: The True Impact of Long Term Caring," 2010)

83 Percent: While only 40 percent of caregivers expect they will contribute financially to the care of a family member, the reality is that 83 percent actually do. (Genworth's Our Family, Our Future, November, 2010)

Caregiving Affects Many

- An estimated 10,000 baby boomers will turn 65 every day for the next 17 years ⁽¹⁾.
- Two-thirds of people over age 65 will need long term care in their lifetimes.
- More than 43 million Americans serve as unpaid caregivers for adults age 50 and older, and yet nearly one in four caregivers say they have a difficult time coordinating care⁽²⁾.
- Four million U.S. households have three generations in them.

'Care Gap' Exists: Genworth Survey, January 2012

- 72% of survey respondents view themselves as caregivers, and yet...
- 65% said it took an urgent event, such as a hospital stay or emergency room visit, before they realized a loved one needed care.
- 56% agreed with the statement that people don't often identify themselves as 'caregivers,' when they really are, because they are only doing what's expected of the (as a daughter, as a spouse, etc.).
- 88% agreed with the statement that unpaid caregivers, such as family and friends, are not likely to sing their own praises since they feel they are only giving back to those who have loved and cared for them.

By the Numbers: Genworth Knows Caregiving and Long Term Care

- **90,000:** number of long term care providers in Genworth's provider database, searchable at genworth.com/caregiving
- **20:** average years of experience for the team of registered nurses and licensed social workers who serve as Genworth Care Advocates
- **100,000+:** long term care insurance claims processed by Genworth Life Insurance Company and Genworth Life Insurance Company of New York
- **1 million +:** long term care insurance covered lives

¹ SOURCE: The Silver Book, 2011

² SOURCE: "Caregiving in the U.S.: A Focused Look at Those Caring for the 50 +," by the National Alliance for Caregiving in Collaboration with AARP, 2009