



NEWS RELEASE

Fidelity® Study: More Than 4 in 10 Working Caregivers May Be Forced to Choose Between Their Job and Caregiving in the Coming Year

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- Nearly Half of All Caregivers Say They Couldn't Handle Another Year Like 2021
- To Provide Greater Relief and Retain Employees, Many Employers Are Enhancing Range of Caregiving Benefits
- Caregivers Don't Have to Go It Alone: Fidelity Offers New **Resources** Including **Calculator** to Help Better Assess Cost of Caregiving

BOSTON--(BUSINESS WIRE)-- With school back in session and the holidays fast approaching, caregivers are viewing this latest stage of the pandemic with a mixture of anxiety and optimism, according to new data from Fidelity Investments' latest American Caregivers study. While 68% of all caregivers claim to be ready for whatever challenges may arise when it comes to caregiving responsibilities, nearly half also admit they couldn't handle another year like the last one—and 42% of those caring for children say they'll "fall apart" if school or professional childcare doesn't return to normal soon. Perhaps as a result, more than 4 out of 10 (43%) working caregivers may be forced to choose between job and caregiving responsibilities in the coming year.

On a more positive note, it's reassuring that nearly two-thirds (64%) of caregivers say they feel appreciated for their efforts and the time spent has brought them closer to loved ones. For those who have been handling caregiving duties and are still working at home, feelings about returning to in-person work are mixed: 36% say they are looking forward to returning to work in person, because it will represent a return to normal, but almost one quarter are actually dreading the return because of the added stress it will bring to the day.

"Caregiving has become increasingly complex over the last few years, placing an uneven weight on many women, who all too often shoulder the brunt of family caregiving duties," said Stacey Watson, senior vice president of Life Event Planning at Fidelity Investments. "While close to two-thirds of caregivers say the emotional toll is their heaviest burden, this may be because so many Americans are doing their best to juggle both caregiving and work. For some, handling both may be becoming too much."

The Impact of Caregiving on Careers

The latest findings represent a follow-up to Fidelity's **American Caregivers study**, released earlier in 2021, which examined the emotional and financial costs of caregiving. "With so much taking place and evolving these past six months, not the least of which includes the evolving COVID-19 challenges and the huge exodus we are witnessing in the workplace, we wanted to see if the attitudes of caregivers had changed as well," explains Watson.

In fact, juggling the competing demands of caregiving for either a child or older adult and remaining in the workforce continues to be a huge challenge for many. All told, 44% of working caregivers reported a diverse range of negative impacts to their work routine, including such struggles as feeling distracted or less productive while working and needing to take extra time off, to more serious consequences, such as being unable to pursue a promotion or new job, being passed over for a promotion, raise or bonus, or worst case, leaving their job or retiring early.

One practical solution to improve this situation is to actively seek out help from one's employer, which may include asking about greater flexibility as well as financial and emotional support benefits. And yet, only 40% of working caregivers who were eligible said they asked their employer about resources to help with caregiving needs. Interestingly, men with care responsibilities were more likely to ask about company options than women (42% vs. 37%), demonstrating the opportunity that exists for employers to do more to increase awareness and help more women feel comfortable raising their hands when help is needed.

Since the start of the pandemic, many employers have increased the range of caregiving benefits offered to caregivers as a way to provide much-needed relief and retain valued employees. This includes access to expert care coordinators, including locating, interviewing, background checking and securing care and educational resources such as caretakers or tutors, as well as childcare cost assistance to help navigate the uncertainty. Many employers also offer benefits to help employees care for kids with behavioral issues and developmental disabilities, as well as emotional well-being support for employees with access to health professionals to assist with stress.

Assessing the Hidden Costs of Leaving the Workforce

For the more than 4 out of 10 of working caregivers considering leaving the workforce entirely to focus on their family responsibilities, another factor to consider before stepping away is that, aside from salary, leaving also includes other "hidden" costs, such as the adverse impact it may have on potential growth of retirement savings, as well as additional employer contributions to any retirement and/or health savings accounts (HSAs), health care coverage, and Social Security credits.

In many cases, the decision to at least take a temporary leave is one that's unavoidable. For those still weighing their options, however, it may be helpful to get a clearer picture of what their hidden costs truly are. To help, Fidelity introduced a **calculator** designed to gauge the cost of leaving the workforce, which has recently been enhanced to provide a clearer picture of the impact on one's earning potential, including the loss to one's workplace retirement savings plan and Social Security.

Fidelity Offers Additional Guidance, Resources to Make the Caregiving Process Less Stressful

Fidelity's new data also indicate 58% of caregivers feel they do not have enough time to take care of both their own mental health and their caregiving responsibilities. For those individuals, as well as for those looking for help at any point in the caregiving process, Fidelity has resources, tools and guidance designed to help reduce stress and confidently make decisions in their daily lives—whether it's a roadmap from end-to-end, the ability to dive into a topic to get trusted insights and actionable next steps, or a chance to look ahead and learn what to expect.

In addition, to celebrate that November is National Caregiving month and recognize the important role caregivers play in the well-being of so many households, Fidelity is sponsoring several special discussions on the topic of caregiving, including:

- Fidelity's **Women Talk Money** discussion series provides an interactive forum with candid conversations sharing education and suggested next steps to help address today's most pressing financial topics facing women. The series is open to everyone and free to join. November's topic is "**When caregiving gets (even more) complicated,**" coming up on 11/10; October's topic is "Investing (beyond your retirement): 5 Investing Conversations to Have Now." Previous conversations on the topic of caregiving include "**Planning for Caregiving,**" "**The Hidden Costs of Caregiving,**" and "**Moms and Money.**" [Register here](#) to tune in live or on-demand.
- Want a fresh take on life and money? Fidelity's new **Modern Life** podcast and newsletter feature inspiring real stories and exclusive insights every week. This month's topics include "Realities and redefinition of parenting today" with Jen Fulwiler and "Financial family dynamics and planning for multiple generations" with Julien and Kiersten Saunders.

Additional Resources

- Fidelity's **Life Events offering**, an online **experience** designed to help people move forward and plan for, anticipate and react to major moments in their lives—where and when they need it. As part of this, Life Events offers a wealth of material around caregiving planning. When it comes to caring for aging loved ones, [fidelity.com/caregiving](https://www.fidelity.com/caregiving) can help people understand the emotional, logistical and financial consequences of taking on care for a loved one. This includes a section devoted to conducting **Constructive Family**



Conversations and Aging Well, a planning, conversation and resource guide to help families build a comprehensive plan.

- Fidelity offers helpful checklists on “**Caring for Aging Adults**,” as well as “**Caregiving for Children**,” to help you and your family better prepare to handle caregiving responsibilities.
- Educational **Fidelity Viewpoints®** articles, including “**How to take care of aging parents and yourself**,” and “**The hidden costs of caregiving**,” and “**How do you care for others in stressful times?**”
- In-person guidance appointments at Fidelity’s more than 200 nationwide **investor centers** or by calling 800-FIDELITY.

About the Fidelity Investments October 2021 American Caregivers Study

This study presents findings from a nationwide survey of 716 U.S. adults ages 18+ who are current caregivers to children or adults or are considering becoming a caregiver. Caregivers to children must have left the workforce or reduced their work hours. Interviewing for this CARAVAN® Survey was conducted September 27-October 1, 2021 by Engine Insights, which is not affiliated with Fidelity Investments. The results of this survey may not be representative of all adults meeting the same criteria as those surveyed for this study.

About Fidelity Investments

Fidelity’s mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$11.1 trillion, including discretionary assets of \$4.2 trillion as of September 30, 2021, we focus on meeting the unique needs of a diverse set of customers: helping more than 38 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 wealth management firms and institutions with investment and technology solutions to drive growth. Privately held for 75 years, Fidelity employs more than 52,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit www.fidelity.com/about-fidelity/our-company.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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