

SBG Caregiving Network

UNDERSTANDING WORKPLACE CAREGIVING ISSUES & LTC FINANCING EXECUTIVE OVERVIEW



The Situation:

Every 7 seconds, another American turns 60; which means their parents turn 80.

As America ages, U.S. employers face an emerging business challenge due to the much publicized eldercare and caregiving resource crisis. Caregiving impacts both corporate health care costs and employee productivity.

Much of today's workforce is the "*sandwich generation*"—challenged with caring for their children and their parents. The average age of a caregiver is 46 years old and the average length of this caregiving event is 4.3 years. These commitments impact the health and wellness of today's workforce and ultimately, the bottom-line of America's corporations.

- One study shows that caregiver health problems generate \$13.4 billion per year in employer healthcare costs.¹
- Eldercare costs U.S. businesses more than \$33 billion in lost productivity annually, through absenteeism, distraction, replacement, reduced hours and more.²
- More than 20% of households are involved in caregiving and 60% of caregivers are employed.³
- 62% of employed caregivers report their caregiving responsibilities have negatively affected their work.⁴

Challenges facing your employees today:

- 60% of caregivers are employed and one-third of those are experiencing severe emotional stress for years on end.
- Most caregivers do not self-identify and reach out for the help that may be available.
- Information about local caregiving resources can be scarce, confusing and fragmented, making it hard to find relevant and timely answers.
- Financing care adds another layer of stress. Long-term care is more costly than most people realize and contrary to popular belief, health insurance, disability plans, even Medicare and Medicaid don't cover many of the care options most people would choose.
- Employees who have faced caregiving issues are increasingly concerned about their own long term care. With the average cost for a skilled nursing facility topping \$92,376 per year and assisted living communities costing north of \$43,000 per year, skyrocketing costs are the number one risk to a secure retirement for "baby-boomers."⁴
- An accident, serious illness and the aging process can unexpectedly create the need for caregiving at any time, any age, to anyone.

Caregiving filters into employees' health and productivity and impacts your bottom line:

- Health and wellness initiatives — like smoking cessation and weight loss programs—are often trumped by an underlying caregiving issue.
- 12% take leaves of absences, 36% miss workdays and 40% rearrange their schedule.⁵
- Millions more fall into the category of "*presenteeism*" — physically at work, but mentally dealing with distractions that impair their productivity.

¹ Working Caregiver and Employer Health Care Costs—The National Alliance for Caregiving & MetLife Mature Market Institute February 2010

² The MetLife Caregiving Cost Study: Productivity Losses to U.S. Business, June 2006

³ Caregiving in the United States, National Alliance for Caregiving and AARP, 2004

⁴ Genworth Life Insurance Company "Cost of Care Map" 2016

⁵ Miles Away: The MetLife Study of Long Distance Caregiving, Mature Market Institute/MetLife, July 2004



Caregiving impacts the health and wellness of your employees:

- Stress-related medical claims and disability costs often increase as care giver stress and depression flows into employer health costs.
- Employed caregivers find it more difficult than non-caregivers to take care of their own health or participate in preventative health screenings.
- When maternity is excluded, caregiving accounts for 40% of all FML leaves and those who are on leave for caregiving are four times as likely to file an LTD (*Long Term Disability*) claim. LTD claims are typically coupled with high medical costs.
- Common health conditions attributed to work caregivers include:
 - * Diabetes
 - * Obesity
 - * Depression
 - * High Blood Pressure
 - * Eating Disorders
 - * Heart Disease
 - * Exhaustion

Caregivers often don't self-identify. Often solvable problems percolate until they boil over, affecting your workplace, your health care costs, employee morale and the caregiving employee's well being, in addition to the loved one that they are caring for.

The Solution:

Pairing caregiving awareness and education with Long-Term Care Planning solutions gives your company a proven solution that addresses the caregiving needs of your baby-boomer employees today in addition to providing access and a context for the type LTC planning solutions that helps families prepare for tomorrow.

Offering LTC planning solutions is a start, but alone, it does not address the caregiving productivity issues of your workforce. The comprehensive SBG Caregiving Network approach can help your organization recoup your investment surrounding the challenges brought on by LTC caregiving by reducing the productivity losses associated directly with caregiving.

Studies show that employers who implement an information and referral program, such as the SBG Caregiving Network solution can realize a 50% reduction in lost productivity. This saves you time and money today; and employed caregivers are twice as likely to remain working and to be more engaged at work when their family member has a comprehensive plan established for Long-Term Care.

The SBG Caregiving Care Network Program:

Awareness, education and access to information are critical components to addressing the caregiving challenges many baby-boomers are, or soon will be, facing. Keeping your workforce healthy and engaged at work through this inevitable family crisis is important today, but will be even more so over the next few years as the "Aging of America" swings into high gear. Every day 10,000 Americans turn age 65. Interestingly enough, offering our program not only improves employee productivity and your bottom line, but it also results in higher employee participation and LTC planning success as it concerns the future of the employee. The SBG Caregiving Network Program is designed to provide a multi-faceted and comprehensive solution to the caregiving challenges the organization and the employee face today, as well as, planning solutions for those same challenges tomorrow.



OUR PROGRAM COMBINES:

Long-Term Care & Caregiving Educational Website

A custom, employer-branded website provides employees and their families with 24/7 access to the long-term care information, tools, resources and education they need. Long-Term Care costs and financing options, caregiver support and local services are presented in a trustworthy and easy to understand format.

A single comprehensive source helps employees limit the distraction and stress of caregiving, raise their productivity by delivering an immediate return on your investment.

Corporate Communications Campaign

Engaging materials, delivered both at home and at work, help inform employees about eldercare, caregiving and long term care issues in addition to the benefit of planning ahead. The corporate branded campaign tailored to your employee outreach approach, drives awareness and motivates employees to attend our highly rated Education Seminars and visit our LTC website.

Employee Educational Seminars & Webinars

SBG Caregiving Network also provides employees face-to face educational opportunities through seminars designed specifically to educate employees about the multitude of caregiving issues. Our customized two-part series addresses LTC planning, caregiving needs, risks, options and myths, in addition to outlining the many choices and pathways available concerning Long-Term Care Planning and financing options.

Over 98% of our seminar attendees say that by attending a seminar they are able to make better decisions and would recommend the seminar to a co-worker.

Led by SBG Caregiving Network professionals, these seminars cover all aspects of Long-Term Care Planning and financing allowing your HR/benefits manager to focus on managing your core benefits and their other responsibilities.

Implementation Management

SBG Caregiving Network manages all aspects of the education campaign and the Long-Term Care Planning process. We create a seamless process while providing your benefit manager a single point of contacts. Regular plan meeting track progress and connect you with the SBG Caregiving Network team which helps keep everyone in the loop while ensuring that we are hitting our objectives with your organization.