

The idea of retirement planning is center stage to many of the “baby boomer” generation, but the one issue that could derail the best of plans is longevity.

According to the U.S. Census Bureau those 65 and older will comprise 13% of our population at the start of new millenium. In 2030 it will swell to 20 percent.

In retrospect, in 1900 only 4% of the population attained the age of 65 and life expectancy was less than 50 years.

Some issues are taking center stage relative to our aging population, like the solvency of Social Security and Medicare, but an equally important item that, surprisingly, most would rather deny, is caring for this same population.

The “elder-care crunch” is more real that many of us would like to admit.

Here is a sampling of why and you be the judge:

- One quarter of U.S. households contain someone who is caring for an older relative or friend.**
- Those in the 45-54 age-group are most likely to have looked after elderly relatives.**
- Eighty percent of the care of the elderly is provided by family and friends.**
- Six out of ten families in the U.S. have already experienced a long term care problem, either in their own family or a close friend.**
- More and more working people are finding that they must provide some regular personal care for an elderly parent.**
- And the average length of time spent care-giving for each person is 4 ½ years.**

I could easily extend this listing, but I think that you can “catch my drift.”

In view of the fact that the vast majority of care-givers in our society are women (73% according to a study by AARP) they are in a precarious position.

Women are oftentimes caught between raising a family, pursuing a career, and caring for their aging parents.

It's reported that as much as 35% of the work force are taking on some responsibilities for elder-care.

And employers, although slow to react, are realizing that this issue of their employees caring for elder parents is going beyond their child care policies.

They are finding that employees exhibit counter-productive work behavior, such as arriving late, leaving early, and mental and emotional distractions.

However, due to the stress of care-giving accommodations to work schedules such as taking a leave of absence, dropping back to part-time, taking a less demanding job or even giving up work entirely that, employers need to take a more resilient position.

Statistically, on average, females become primary care-givers at an aging parent of age 46.

Some, however, are faced with taking care of their relatives at an earlier age, as evidenced by a 1996 survey conducted by The National Alliance for Caregiving showing many working women in their 20's are caring for their elderly grandparents.

In fact, care-givers, on average, report out-of-pocket expenditures of \$171 per month for special food, home modifications, clothing etc.

Since we're looking at cost let's look at some other statistics:

- The cost of living in an assisted living facility ranges from \$995 to \$3,800 per month**
- 95% of assisted living services are paid largely by private-pay industry.**

- **In terms of lost employee productivity it costs companies about \$2,500 per employee.**
- **Looking at this is a wider perspective, according to the National Alliance for Caregiving, the resulting cost to companies is estimated at \$29 billion per year.**
- **Because there are 25 million (care-givers) facing 25 million unique and different challenges at different times in their lives, they are often alone, uncounted, and unaided.**
- **If care-giving was an industry, according to the National Report on the Status of Caregiving in America (1998), these 25 million workers would comprise a \$200 billion payroll and would thus be the largest single employer in the country.**