

NATIONWIDE RETIREMENT INSTITUTE®

Nationwide® Caregiving Resource Guide



Resources to help you care for your loved ones—and take care of yourself

Caring for loved ones who need help with daily activities such as eating and bathing can be hard, especially if you have other responsibilities such as a job or children that require your time and attention.

Two-thirds of elderly Americans who need regular care rely exclusively on a family member.¹ Taking on long-term responsibility for the care of a loved one can have a huge impact on your financial, physical and mental wellbeing.

This resource guide is broken down into three sections:

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- 1 Getting Help with Day-to-Day Caregiving Duties**
 - 2 Looking After Yourself, So You Can Look After Others**
 - 3 Emotional and Practical Resources for End-of-Life Care**
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¹Family Caregiver Alliance, National Center on Caregiving, November 2016

Did You Know?

Financial Burden²

\$7,000 = approximate average annual out-of-pocket expense for family caregivers

\$12,000 = approximate average annual out-of-pocket expense for long-distance caregivers

Time Commitment³

According to the 2019 Nationwide[®] Retirement Institute Long-term Care Costs in Retirement Consumer Survey: Among older adults who are/were a caregiver, 21 hours is the average amount of time spent each week as a caregiver.

Those with fewer financial resources who are/were caregivers are more likely to spend 101-150 hours each week as a caregiver.

Health Impact

Informal caregivers are more susceptible to emotional stress, anger and anxiety, substance abuse, and higher mortality rates⁴:

- Caregivers are twice as likely to say their health is poor compared to the general population.⁵
- 40% of sole caregivers predecease the patient they are caring for.⁶
- One in five caregivers reports a high level of physical strain resulting from caregiving.⁷
- Two in five consider their caregiving situation to be emotionally stressful.⁸

² AARP Study, "Family Caregiving and Out-of-Pocket Costs: 2016 Report"

³ 2019 Nationwide[®] Retirement Institute Long-term Care Costs in Retirement Consumer Survey

⁴ Family Caregiver Alliance, National Center on Caregiving, November 2016

⁵ 2015 AARP Research Report — Caregiving in the U.S.

⁶ Careing.com, Ron Kauffman — "I'm Losing Myself Being a Caregiver," October 16, 2016

⁷ 2015 AARP Research Report — Caregiving in the U.S.

⁸ 2015 AARP Research Report — Caregiving in the U.S.



1. Getting Help with Day-to-Day Caregiving Duties

Depending on your loved one's capabilities, you may be spending a little—or a lot—of time tending to their needs. After living a vital, independent life, they may also find it difficult to now rely on others to help them with basic personal care. We know that your focus is to make them as comfortable as possible and that means taking care of both their physical and emotional well-being. Here are some strategies to make the day-in and day-out of caregiving just a little bit easier.

My House or Yours?

Do you currently care for your loved one at their house or your own? While it's a big decision to have your loved one move in with you and your family, that is sometimes the most beneficial arrangement for everyone concerned.

Resources:

Here is a comprehensive [AARP Checklist](#) that you and your family can complete together when moving your loved one into your home.

Here is [AARP's "Make Your Home Safe for Your Parent."](#)

My House

Consider:

- What is their preference?
- How would it impact my immediate family if this person moved in?
- How long does it currently take to get to their house and back each day? Is that time that could be spent on another priority task?
- If my loved one were to sell their house now, could that offset some of the costs associated with their care?
- Which living space is best suited to their needs? What renovations would be required to ensure their safety and help them get around? What modifications need to be made to facilitate basic care such as bathing? If they live in a two-story house with only a half-bath downstairs, renovations such as a stair-chair may be required to accommodate bathing.

Your House

Of course, allowing your loved one to stay in their own house and providing family and/or professional caregiving services is another option. The right answer depends on the extent of care needed and the finances available.

Resources:

Learn more from [AARP](#) about the types of in-home caregivers and the steps to hire a caregiver that's right for your family.

Common Caregiving Tasks

Activities of Daily Living⁹

- Bathing
- Dressing
- Eating
- Transferring
- Toileting
- Continence

Instrumental Activities of Daily Living¹⁰

- Household chores
- Meal preparation
- Managing money/paying bills
- Transportation
- Shopping

That's obviously a lot for one person to handle, so think about ways that you can outsource some of these tasks and/or plan for a respite every few months. For example, can a long-distance family member be in charge of paying bills or perhaps take over your responsibilities for a few days so you can get a regular break?

You may also want to consider hiring an in-home care worker part- or full-time to help your loved one with their daily living activities. Based on experience and training, there are many types of care workers available to meet your loved one's needs.

Resources:

Find out what's covered and what's not when it comes to paying for long-term care. Access resources from the [Department of Health & Human Services](#).

Payment Planning

Can the federal or state government help offset the cost of in home caregivers? There are programs such as Medicaid and Medicare that can pay for long-term care services under certain conditions. Typically, Medicare will pay for acute care in the case of a specific medical event, but will not pay for those that need help with daily activities such as bathing and eating. Medicaid may be an option for low-income seniors that need this type of help, and there are options available to perform that care in-home and at nursing homes.

⁹ The Internal Revenue Code Section 7702B(c)(1)

¹⁰ 2018 Nationwide* Retirement Institute article, "Home healthcare and the caregiving crisis in America"

Resources:

Find out more about the benefits and services of senior centers by visiting the [National Council of Aging](#).

Psychological Support

Maintaining your loved one's physical wellbeing is only part of the responsibility a caregiver takes on. You also need to take steps to keep your loved one feeling mentally alert and to reduce their risk of depression.

Depending on your loved one's capabilities, consider visiting a senior center near you. Studies show that regular senior center participants have better health outcomes and social bonds¹¹ compared with their peers. Not only are they a great way for your parents to meet others, senior centers are also a vital way to collect information about community services that can help your parents retain—or gain—some independence. Also be on the lookout for senior programs offered through your local community or recreation center.



2. Looking After Yourself, So You Can Look After Others

Tending to somebody else's constant needs is a lot for one person to manage—especially when you have other responsibilities that demand attention. In fact, about half of older adults' current or past caregivers indicate it brought added stress.¹²

Constant stress can take a toll on every aspect of your life. It's extremely important to take time to focus on your emotional, physical and financial health.

¹¹ 2015 National Council on Aging Fact Sheet – Senior Centers

¹² 2019 Nationwide* Retirement Institute Long-term Care Costs in Retirement Consumer Survey

Resources:

Read this article from the [Family Caregiver Alliance](#).

[Working Daughter Facebook group](#) brings together women who are juggling caregiving and work responsibilities.

Resources:

Go to [Centers for Disease Control and Prevention](#) for guidelines on how many hours of sleep you should be getting per night, as well as tips for good sleep habits.

Emotional Health

Two in five people consider their caregiving situation to be emotionally stressful.¹³

- Learn how to identify and manage the common feelings associated with being a caregiver.
- Join a support group to interact with other caregivers so you don't feel alone. Do a web search to learn more about the numerous support groups where you can meet other caregivers like you online or in-person in your area.
- Learning to meditate may help diffuse stressful situations in real time as well as promote emotional wellbeing in the long term. To start, borrow a book on meditating from the library or download an app on your smart phone that guides you through the practice.
- Make time on a regular basis for “me time”—seeing a friend, pursuing a hobby—it will give you something to look forward to outside of your caregiving responsibilities.

Physical Health

Caregivers are twice as likely to say their health is poor compared to the general population.¹⁴

- When was the last time you got a physical? Armed with information about your health, you'll know the reasons why you need to pursue a healthier lifestyle—from losing weight to reducing risk of diabetes and other conditions.
- Work with your doctor or a certified nutritionist to develop healthy eating habits so you are avoiding unhealthy snacks during the day. Track your food intake by using one of the many apps available through your smart phone.
- Research has shown that high-intensity interval training in as little as seven minutes a day can have positive health impacts and no specialist gym equipment is required. Download an app now and set aside a few minutes each day to squat, side plank and lunge.
- In addition to diet and exercise, getting enough sleep is critical to overall physical health.

¹³ 2015 AARP Research Report — Caregiving in the U.S.

Resources:

Visit the [State Health Insurance Program](#) website to learn more about coverage options.

For tips on how to find a financial advisor read this article from [The Balance](#).

Visit [Nationwide Care Concierge](#) for answers to your caregiving questions.

Financial Health

Being a caregiver can significantly reduce your earning ability, which impacts your retirement readiness.

Less than half of general caregivers are confident about living comfortably in their retirement years, paying for health care costs beyond what Medicare covers,¹⁵ or know how much they can spend in retirement without running out later in life.

To balance the often-conflicting demands of planning for retirement while caring for your loved one, speak to a financial advisor about retirement planning. In addition to contributing to a retirement savings plan such as a 401(k) or IRA, explore long-term care payment options so you have flexibility in the type and quality of care when or if you need it one day.



3. Emotional and Practical Resources for End-of-Life Care

There may be a time when you can no longer look after your loved one. The onset of dementia or inability to fully recover from a medical event like a stroke may mean it's time for your parent to get expert care at home or through an outside facility (e.g., long-term care or hospice). While your head may tell you it's time, in your heart it will be painful to make this decision—in large part due to your parent's fear of this new situation as they come to terms with a steep decline in their health.

¹⁴ 2015 AARP Research Report — Caregiving in the U.S.

¹⁵ 2019 Nationwide® Retirement Institute Long-term Care Costs in Retirement Consumer Survey

Resources:

Go to [AARP's "When It's Time for a Nursing Home" guide](#) for a primer on what to expect.

[AARP](#) has ideas for stimulating activities that are relevant for older adults experiencing mental and/or physical decline.

Resources:

Access [Medicare's Nursing Home Compare tool](#) to compare facilities in your area based on criteria including health inspection results and ratio of caregivers to residents.

Access resources from the [National Council on Aging](#) that will help your loved one get their affairs in order.

This [AARP](#) article may help you decide if hospice may be the best option for your loved one.

Visit [Nationwide Care Concierge](#) for answers to your caregiving questions.

Emotional Resources:

- Talk to your loved ones ahead of time about plans for when or if you can no longer look after them. If they are suffering from mental decline, they may not remember this conversation when the time comes—but you can rest assured that you had it and came to an agreement.
- To help your parents adapt to a new living situation, make the transition easier by committing friends and family to visit or call at specific times. If your parent is able, start a new project together to help give them purpose and feel valued. Perhaps it's scrapbooking that will display memories from happier times.

Practical Resources:

- Comprehensive lists of what to look for and questions to ask during a tour of a long-term care facility can be found online.
- Resources are available to help your loved ones get their affairs in order; giving somebody they trust the authority to direct their care and finances when they are no longer able to do so.

As you explore options, remember that you are not alone.

Nationwide has developed this guide to help the more than 34 million Americans providing unpaid eldercare¹⁶ with all aspects of caregiving.

¹⁶ 2015 AARP Research Report — Caregiving in the U.S.



Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

The Long-term Care Costs in Retirement Survey was conducted online within the United States by The Harris Poll on behalf of Nationwide from March 25-April 10, 2019 among 1.462 adults aged 50 or older with investable assets of \$50k or more and 516 adults age 50 or older who are caregivers. Caregivers are defined as those who have ever or are now providing paid or unpaid long-term care to a friend or family member, not through an agency, business, or non-governmental organization. Qualified caregivers did NOT have to have investable assets of \$50K or more. Data are weighted where necessary by age by gender, race/ethnicity, education, region, household income, marital status, size of HHI, retirement status, assets, and propensity to be online to bring them in line with their actual proportions in the population.

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