Caregiving is one of the greatest acts of selflessness and love, but can also pose numerous challenges in terms of time and responsibility.

The decision to become a caregiver:

- 59% of caregivers say their decision was mostly emotional (based on feelings of love, or obligation, etc.).
- 41% say decision was mostly practical (based on affordability, ease of providing care, etc.).
- 55% of current caregivers say hours providing care have increased since start of pandemic.
- Average weekly hours of care provided by those caring for children: 61 hours.
- Average weekly hours of care provided by those caring for adults: 28 hours.

Words caregivers use to describe their experience:

<table>
<thead>
<tr>
<th>All</th>
<th>Childcare</th>
<th>Adult Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhausting</td>
<td>58%</td>
<td>64%</td>
</tr>
<tr>
<td>Rewarding</td>
<td>58%</td>
<td>64%</td>
</tr>
<tr>
<td>Stressful</td>
<td>56%</td>
<td>57%</td>
</tr>
<tr>
<td>Satisfying</td>
<td>45%</td>
<td>50%</td>
</tr>
<tr>
<td>Appreciated</td>
<td>44%</td>
<td>39%</td>
</tr>
<tr>
<td>Frustrating</td>
<td>34%</td>
<td>33%</td>
</tr>
<tr>
<td>Joyful</td>
<td>32%</td>
<td>44%</td>
</tr>
<tr>
<td>Dull</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Women report spending 2x as much time as male counterparts providing care for children (68 hours vs. 34 hours).

78% said they had no idea how demanding caregiving would be until they became a caregiver themselves.
More than three quarters (79%) of caregivers report their responsibilities have led to financial, social, mental or professional setbacks. These include:

- **Financial goals**: 40%
- **Social life, time with friends**: 37%
- **Mental health**: 36%
- **Career or work goals**: 33%

Women are more likely than men to report caregiving has taken a toll on their mental health (38% vs. 28%).

83% of caregivers say they really did not have a choice but to assume these responsibilities.

77% of caregivers say the choice to provide care was something they wanted to do regardless of the challenges.

**The impact of caregiving on careers**
Given the number of hours caregiving responsibilities often require, many find themselves faced with choices related to reducing hours or stepping away from the workforce.

- 83% of caregivers for children agree being employed makes providing care extra difficult.
- 69% of caregivers for adults agree being employed makes providing care extra difficult.

Among caregivers for children:
- 55% left their job (women: 59%, men: 39%)
- 45% reduced hours from full- to part-time
- 11% took a leave of absence of 6 months+

*Note, all caregivers for children in this study either reduced their hours or left the workforce*

Among caregivers for adults:
- 9% left their job
- 17% reduced hours from full- to part-time
- 3% took a leave of absence of 6 months+
- 1-in-5 (19%) report giving up work opportunities (turning down promotions/offers, or choosing not to pursue them) due to caregiving responsibilities

Many employers offer benefits or other accommodations to support caregivers, but employees may not know to ask before they make a decision to step back.

- Of the roughly 1/3 who did ask (36%), most discovered their employer was willing to work to accommodate their needs (61%).
- 64% of working caregivers said they had not asked their employer whether specific benefits or flexible work options were available.

**Types of benefits, accommodations or other support employers are offering:**

- **Flexible work hours**: 31%
- **Reduced work hours**: 25%
- **Unpaid leave of absence**: 22%
- **Telecommuting or work from home options**: 18%
- **Paid leave of absence**: 12%
- **Information, referrals, counseling or other employee assistance programs**: 7%

Overall, nearly three quarters (72%) of working caregivers say they wish their employer offered more flexibility to support caregivers.
Understanding the financial impacts of caregiving

For some, caregiving responsibilities have encouraged them to take positive steps with their own finances.

- Pay closer attention to their own finances: 46%
- Have started saving for new needs: 26%
- Have created a new financial plan: 16%
- Are saving or investing more for retirement: 12%
- Care providers for adults are thinking differently about their own future care: 69%

However, before stepping back from the workforce to take on caregiving responsibilities, many may not fully understand how this can impact their financial future. While a majority of caregivers claim to have some recognition of how caregiving can adversely affect their finances, including potential loss of raises and promotions, contributions and potential growth of retirement savings, additional employer contributions to any retirement and/or health savings accounts (HSAs), health care coverage, and Social Security credits, less than one-third (32%) took the time to calculate at least one of these costs:

- Loss of salary/wages: 27%
- Impact on retirement contributions and potential growth: 19%
- Impact to future Social Security benefits: 16%
- Cost of purchasing non-employer health insurance: 27%
- Reduction of salary when returning to the workforce: 19%

Those returning to the workforce after a caregiving career break also face challenges

The impact of stepping out of the workforce*

The average time out of the workforce is 20 months

- 53% reported their time away turned out to be longer than expected
- 37% reported earning less once they returned to work
- Caretakers took a median 40% pay upon returning to work

*Among caregivers who stepped out but have now returned to the workplace
These ‘hidden costs of caregiving’ likely add to the feeling of stress among a majority of caregivers.

- **Sometimes feel overwhelmed by financial stress**: 62%
- **Sometimes feel overwhelmed by emotional stress**: 79%

Women caregivers tend to feel greater stress than their male counterparts, whether financial (65% vs. 54%) or emotional (82% vs. 70%).

Creating a roadmap to navigate the caregiving experience can have a significant impact.

- **15%** of caregivers say they created a plan ahead of time to address these responsibilities. Those who did reported less stress overall.

Among the elements of a caregiving plan:

- **67%** How to manage all of the day-to-day aspects of providing care
- **52%** The roles and responsibilities of other family members involved
- **43%** How to pay for costs associated with providing care
- **42%** How to balance work responsibilities vs. caregiving responsibilities
- **41%** How to manage medical or health needs in providing care
- **40%** How to take care of your own mental health while providing care
- **30%** How to take care of other financial needs beyond caregiving
- **23%** How to set up legal documents, including wills or powers of attorney

- **92%** Among those who utilized online or professional resources to help create their plan, 92% said this made the process significantly less stressful.

- **75%** Three-quarters (75%) of all caregivers wish they had done more planning ahead of taking on caregiving responsibilities.
In addition, those with a plan in place are more likely to:

- Have more realistic expectations of about their responsibilities
- Experience fewer negative emotions and more positive ones
- Report fewer setbacks in terms of life goals
- Be more knowledgeable about their finances and take more positive action
- Know where to turn for additional help

68% of caregivers for adults wish there had been discussion with other family members about roles and responsibilities

87% of those who involved family in the decision-making process said it was of critical help

TIPS FOR FUTURE CAREGIVERS, FROM THOSE WITH EXPERIENCE

- Make time for self-care
  - 18% make it a regular priority
  - 39% occasionally make time
  - 43% rarely/don’t make time

- Ask for help when you need it
  - 40% say family members are involved in planning/decision making
  - Ease the burden and assign family members specific roles—including back-up for the primary caregiver

- Find emotional and social support
  - This should involve family members and friends, but it can also include online resources
For those looking for support at any point in the caregiving process, **Fidelity has resources, tools and the guidance to help sort through things where and when you need it**—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.

To learn more, visit [Fidelity.com/Caregiving](http://Fidelity.com/Caregiving)

Among the resources that can be found here:

- Cost of Leaving the Workforce Calculator
- Aging Well Guide
- Constructive Conversation Starters
- Evaluating costs of childcare and time off work

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**About the Fidelity Investments® American Caregivers Study**

This study presents findings from a nationwide survey of 1,008 U.S. adults ages 18+ who are current or past (within last five years) caregivers to children or adults. This survey was fielded in April 2021 by Versta Research, an independent research firm not affiliated with Fidelity Investments. Caregivers to adults provided at least five hours of care per week. Caregivers to children must have left the workforce to do so or reduced to part time hours. 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**

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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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