FOR IMMEDIATE RELEASE

BALTIMORE – November 12, 2019

Transamerica and MIT AgeLab Spotlight the Prevalence of Caregiving, Need for New Conversations

Transamerica and the Massachusetts Institute of Technology (MIT) AgeLab sheds light today on the challenges and costs of caregiving in the United States during a day-long symposium in Cambridge, Mass. The meeting, titled New Conversations for a New Challenge: Caregiving in the 21st Century, brings together some of the brightest minds in academia, medicine and financial planning to discuss the costs and challenges caregivers experience.

In 2019, LIMRA assessed that an estimated 77 million people in the U.S. are current or former caregivers. As the Baby Boomer generation ages, caregiving is expected to become even more common, and costs are expected to rise. A 2014 RAND Corporation study found that caregivers spend $522 billion and provide 30 billion hours of care annually to older adults. Caregiving also takes a toll on U.S. businesses, including $33.6 billion in lost productivity—an average cost of $2,110 to employers per full-time working caregiver, according to a 2012 AARP study.

The symposium coincides with National Family Caregivers Month, which occurs every November. National Family Caregivers Month aims to recognize the millions of Americans across the nation who care for family members who are chronically ill, elderly, or who have a disability.

“Transamerica believes that a secure future requires smart financial planning and healthy choices. Caregivers know how difficult it can be to provide the best care,” said Dr. Bill Lloyd, Transamerica’s Health Director. “Rising costs and a growing need for caregivers are changing the ways we think about long-term financial stability. Those in the financial industry need the tools to help people find the best path forward and Transamerica is honored to host a forum for this important discussion.”

The symposium focuses on three developments in family caregiving in the 21st century:

- caregiving is becoming a more common experience;
- caregiving is becoming more costly; and
- caregiving will demand new conversations with financial professionals and employers to help families, caregivers and care recipients through the process.

Providing in-home assistance can come at a remarkable cost to caregivers and their families, with lost wages, out-of-pocket medical costs and non-medical expenses such as transportation taking a heavy toll. The MIT AgeLab, in collaboration with Transamerica, has developed a national caregiver panel to study the personal impact of caregiving on a broad range of individuals who provide care. Data collected between March and September 2019 show that just under half (40.3 percent) of participants reported that providing care has negatively impacted their work life. Caregivers helping with at least one basic activity of daily living (such as bathing, dressing, or eating) were more likely to report this adverse effect (47.1 percent). Data indicated that income and financial strain were significantly correlated. As could be expected, participants with lower household incomes reported more financial pressure than those with higher incomes.

“Longevity planning, including planning for financial security—as well as planning for how care will be provided—is critical to every family today. Unexpected economic, physical and emotional costs and unforeseen circumstances can leave individuals and families vulnerable. Having the right conversations
about the full range of caregiving, from daily assistance at home to transportation, can go a long way toward being prepared for life tomorrow," said Dr. Joseph Coughlin, Director of the MIT AgeLab. “The AgeLab is pleased to be collaborating with Transamerica to better understand the financial implications of caregiving in the 21st century. This joint effort aims to improve the well-being of families in need and inform the employer-employee, as well as advisor-client, relationship to ensure a secure future for both caregivers and their loved ones.”

About Transamerica
With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica’s dedicated professionals work to help people take the steps necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment, providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2018, Transamerica fulfilled its promises to customers, paying more than $42.6 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica’s corporate headquarters is located in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa. Transamerica is part of the Aegon group of companies. Based in the Netherlands, Aegon is one of the world’s largest providers of life insurance, pension solutions and asset management products, operating in more than 20 markets worldwide. For the full year of 2018, Aegon managed $920 billion in revenue generating investments. For more information, please visit www.transamerica.com.

Media inquiries:

Media.Relations@transamerica.com

Hank Williams
(319) 355-7789
Email: hank.williams@transamerica.com

Julie Quinlan
(303) 383-5923
julie.quinlan@transamerica.com