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## Hidden Costs, Real Expenses: What it Costs to Care

The financial cost of caring for a loved one is taking a toll on Wisconsin caregivers now and as they plan for their own future. Wisconsin advocates for people with disabilities, older adults and their families are highlighting how the increasing burden on the state's family caregivers is creating an unsustainable health crisis that threatens not only the health of caregivers themselves, but of the family members who rely on them for care. 1 in 6 caregivers has reduced their retirement and most pay anywhere from \$7,000 to \$14,000 out of pocket annually to provide care. Some share worries about eventually going bankrupt or ending up homeless.

Three organizations, including the Survival Coalition of Wisconsin Disability Organizations, Wisconsin Aging Advocacy Network, and the Wisconsin Family Caregiver Alliance are releasing the fourth of six short videos focused on the daily challenges faced by Wisconsin's family caregivers as part of Family Caregiver Month.

This week's video exposes how caregiving impacts family caregiver's budgets and long-term financial futures.

**Watch this four-minute video on**  
[Hidden Costs, Real Expenses: What it costs to care](#)

"Family caregivers cover real needs in real time with their own money," said Lisa Pugh, Co-Chair of the Survival Coalition of Wisconsin Disability Organizations. "When supplies or home modifications aren't covered, caregivers step in. When family members cannot drive and have endless medical and other appointments, family caregivers pitch in their gas, cars, and time to get them there. Caregivers contribute their dollars and labor to keep their family members safe and at home."

"Family caregivers—especially those who have to reduce their participation in the workforce to part-time or leave entirely—face not only the loss of short-term earnings, but the long-term consequences of reduced contributions to important programs like Social Security and Medicare, to retirement savings plans, and to personal savings," said Janet Zander, public policy coordinator for the Wisconsin Aging Advocacy Network. "They are sacrificing their own financial futures."

"When this generation of family caregivers needs help, will the next generation of family caregivers be able to afford to care for them?" said Lisa Schneider, Wisconsin Family and Caregiver Support Alliance Co-Chair.

States that value the contributions of caregivers provide targeted caregiver supports and are seeing savings of \$20 million annually in taxpayer dollars, mostly due to delayed nursing home placement.<sup>1</sup>

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<sup>1</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3202705/>

## Meet Wisconsin's Family Caregivers

- **Watch:** Hidden Costs, Real Expenses: What it Costs to Care (<https://youtu.be/Ulz3pLQMw0Y>)
- **Watch:** No time to be sick, no time to stay well: the physical and mental toll on family caregivers ([https://youtu.be/n5\\_46XwkXI4](https://youtu.be/n5_46XwkXI4))
- **Watch:** Two Jobs, No Breaks: Employed and Caregiving (<https://youtu.be/l5g2RiOBgxs>)
- **Watch:** Family Caregiver Press Event (<https://youtu.be/YrC1mRLjj3Mb>)
- **Watch:** See Us: Wisconsin's Invisible Family Caregivers ([https://youtu.be/\\_3-pILaEqaU](https://youtu.be/_3-pILaEqaU))
- Read the [Governor's Proclamation for Caregiver Month](#).
- Family Caregiver Month events (<https://wisconsin-caregiver.org/wfacsa-in-the-news>)
- Policy solutions to support family caregivers (<https://arcwi.org/2021/09/23/support-for-family-caregivers-is-critical/>)

## Quick facts: Costs of Caregiving

- On average, family caregivers spend \$7,000 annually out-of-pocket to cover caregiving costs—including transportation, uncovered medical and other supplies, home modifications, etc.
- Long distance family caregivers spend \$14,000 annually.
- One in 6 family caregivers have reduced saving for retirement.
- More than one in 10 have dipped into retirement savings to cover caregiving costs.
- The cost impact of caregiving on the individual female caregiver in terms of lost wages and Social Security benefits equals \$324,044 (2011).
- One in 7 family caregivers have spent less on their own health care due to caregiving expenses.
- Another one in 10 have taken out a loan to cover caregiving expenses.