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Supporting Family Caregiving: *How Employers Can Lead*

Priyanka Shah and Diane Ty



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The Milken Institute Future of Aging advances healthy longevity and financial security for all through research, convening, multisector partnerships, and the elevation of high-impact policies and practices.

ACKNOWLEDGMENTS

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Hopkins Business
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Foreword

Welcome to the Milken Institute's *Supporting Family Caregiving: How Employers Can Lead* report. It's an important look at a topic that impacts many of our friends, colleagues, and family members, as well as the business community.

Caregiving can be rewarding, but it can also take a toll on physical, emotional, and financial health. In many cases, caregivers are also part of the “sandwich generation”—people who are caring for both children and parents or relatives. At Edward Jones, our research found that almost half of American women are part of this group and, as a result, report feeling financial strain. Nearly two-thirds of them say caregiving duties have negatively impacted their ability to save, and more than half have had to take on fewer professional responsibilities due to caregiving.

We're proud to support the Future of Aging along with other sponsors of the Caregivers in the Workplace Initiative, building on our long-term partnership with the Milken Institute to positively impact financial security and healthy longevity for all and shining a spotlight on the need for employers to offer support to caregivers.

Our involvement with the Milken Institute and its Caregivers in the Workplace Initiative is a natural extension of our purpose, to partner for positive impact, and our hope is that it ultimately helps more caregivers stay focused on what's most important—taking care of their loved ones—while having opportunities to achieve their important financial goals.

Thank you for reading this report, learning, and taking action to support more caregivers in the workplace.

Penny Pennington

Managing Partner, Edward Jones

Executive Summary

An estimated 53 million Americans, or 21 percent of the adult population, are providing care for a loved one.¹ Greater than 60 percent of these family caregivers are working and, on average, find these responsibilities “similar to having a demanding part-time job in addition to a paying job,”² thereby catapulting caregiving into the spotlight as a critical workforce issue.³ With 10,000 adults turning 65 every day,⁴ there will be 73 million people aged 65 and over by 2030 (compared to 58 million in 2022) with 70 percent needing some form of long-term care at some point during their lifetime,⁵ thereby continually increasing the number of people working while caregiving in the coming years. Adding to this mix is the challenging reality that the US is the only industrialized country in the world without a national policy guaranteeing paid family leave.

This *Supporting Family Caregiving: How Employers Can Lead* report highlights the urgent need for employers to embrace a leadership role in supporting family caregivers, particularly as the demands of caregiving continue to rise amid the US labor shortage.⁶

Through desktop research, a multisector roundtable convening, and synthesis of surveys and focus groups fielded by our academic research partners at Hopkins Business of Health Initiative, this report identifies several key opportunities for action. These opportunities include recognizing the need for flexible work arrangements, supporting paid leave, and leveraging technology solutions to support caregivers. Notably, flexible work arrangements were consistently highlighted as critical for recruiting and retaining employees, especially those balancing work and caregiving responsibilities. When caregivers can adjust their schedules, they can better meet both work responsibilities and caregiving duties, reducing stress and improving focus during work hours.

The collaboration between the Milken Institute and U.S. News & World Report aims to officially recognize companies that are leading the way in providing caregiving support through the inaugural “Best Companies to Work For: Supporting Family Caregiving” list. This effort not only raises awareness among consumers about employer practices but also encourages companies to adopt supportive policies such as the ones described in the report.

Employers can use this report as a resource as they navigate the complexities of supporting family caregivers in the workplace. By adopting the recommended practices and policies and tailoring them to the dynamics of the sector, company size, and employee population, organizations can create a more inclusive and supportive environment, ultimately benefiting both employees and the companies as a whole. The call to action is clear: Employers must recognize their role in addressing the caregiving crisis and take proactive steps to support their employees.



Introduction

The United States is currently grappling with a national caregiving crisis that poses significant challenges for both families and the workforce. An estimated 53 million Americans, or 21 percent of the adult population, are providing care for a loved one, with greater than 60 percent of these caregivers also holding jobs.⁷ This dual responsibility is becoming increasingly common, as 10,000 adults turn 65 every day, leading to projections that by 2030, 73 million people will be aged 65 and over⁸ with 70 percent needing some form of long-term care at some point in their lifetime.⁹

The implications of this crisis are profound. In 2023, 1.9 million women aged 55 and older were driven out of the labor force because of family caregiving obligations, a figure that is seven times higher than that of men in the same age group.¹⁰ This gender disparity not only highlights the unique challenges faced by women but also exacerbates workforce shortages and diminishes overall productivity. Companies in the top quartile of representation of women in leadership roles had a 39 percent greater likelihood of financial outperformance than peer companies in the bottom quartile, underscoring the need for organizations to invest in supportive policies for caregivers.¹¹

Family caregivers provided an estimated \$600 billion in unpaid care annually as of 2021, based on approximately 38 million caregivers delivering an average of 18 hours of care per week.¹² This figure reflects the immense societal value of caregiving, which may be overlooked in discussions about workforce productivity and employee well-being. The Milken Institute emphasizes that employers have a unique opportunity to invest in caregiving-related employee education, benefits, and supportive programs and policies to optimize workforce productivity, reduce turnover, and engender employee loyalty.

Despite the pressing need for support, the US remains the only industrialized country without a national policy guaranteeing paid family leave. Caregivers have expressed a strong desire for flexible work arrangements, separate caregiving leave policies, and access to trustworthy financial and legal guidance. By addressing these needs, employers can play a critical role in alleviating the multidimensional impact on family caregivers while enhancing overall workforce engagement and satisfaction.

As the report shows, the caregiving challenge is complex and requires immediate attention from employers and policymakers alike. As the demand for care continues to grow, so too must the commitment to supporting the individuals who provide it, to ensure that they are recognized, valued, and supported in the workplace.



Caregivers in the Workplace: Milken Institute Call to Action

The Milken Institute Future of Aging embarked on the Caregivers in the Workplace program, informed by the Administration for Community Living's [2022 National Strategy to Support Family Caregivers](#), which aims to assist caregivers of all ages, from youth to grandparents. The national strategy was developed through collaboration with advisory councils established by the [RAISE Family Caregiving Act](#) and the [Supporting Grandparents Raising Grandchildren Act](#), incorporating extensive public input from family caregivers and those they support. It outlines nearly 350 actions for the federal government and identifies more than 150 "Actions for Others" that various levels of government and the private sector can undertake.

The Milken Institute zeroed in on the need to galvanize the private sector to confront America's caregiving crisis by identifying and promoting the most impactful workplace benefits and supports for family caregivers, particularly those caring for older adults.

This program is structured around three key goals:

1. Increase employer awareness of the unique challenges faced by family caregivers, especially those caring for older adults.
2. Identify the most impactful resources, policies, and benefits that may alleviate caregiving impacts on employees.
3. Recognize exemplary employers that are "best in class" in supporting family caregivers, setting a benchmark for others to emulate.

Project Approach

To achieve these goals, the Milken Institute engaged in a five-step process that leverages existing literature, engages multisector stakeholders, gathers insights, and develops actionable recommendations to enhance workplace support for caregivers. It includes collaborations with the Hopkins Business of Health Initiative (HBHI) and U.S. News & World Report (USN):



- 1 Conduct an informal review of peer-reviewed and grey literature from sources dating from 2018 to fall 2023 and develop a list of potential attributes or a range of possible benefits and supportive policies for caregivers. The list was shared with leading academic researchers, advocates, and policy experts to review and refine. See Appendix A for the list of attributes.
- 2 Engage HBHI as the academic research partner to design, implement, and analyze results of a two-part Delphi survey and focus groups fielded with three stakeholder groups: caregivers, caregiving researchers/advocates, and medium-sized to Fortune 500 companies. This approach gathered insights to help prioritize the most impactful policies, supports, and benefits to support working caregivers (see Appendix B).
- 3 Form a collaboration with USN to share the Delphi survey findings as one of several data sources feeding into its “Best Companies to Work For” methodology (see Appendix C).
- 4 Benefit from colleagues with networks of family caregivers, companies, and caregiving experts, who conducted outreach on our behalf to invite individuals to participate in the Delphi survey and focus groups. Thanks to [Daughterhood](#), [HFC](#), [HBHI](#), and colleagues across the Milken Institute and members of the Milken Institute [Alliance to Improve Dementia Care](#) for their assistance.
- 5 Hold a convening in April 2024, cohosted by HBHI at the Johns Hopkins University Bloomberg Center. Employers and caregiving experts charted a path forward by identifying attributes and best

practices for scaling with employers to support family caregiving. Presenters included leaders from [SHRM](#), [SHRM Foundation](#), [US Chamber of Commerce Foundation](#), and an expert panel featuring leaders from [Caregiver Action Network](#), the [Rosalynn Carter Institute for Caregivers](#), and [Family Caregiver Alliance](#).

Caregiving: Impact on the Workforce

The economic, health, and social pressures associated with caregiving have profound effects on America's workforce.

Work: Seventy percent of caregivers report difficulties at work, resulting in missed promotions, reduced hours, or even leaving their jobs entirely.¹³ The Rosalynn Carter Institute for Caregivers notes that nearly 33 percent of workers have voluntarily left a position because of caregiving responsibilities, primarily because they struggle to find affordable paid help (53 percent) and quality assistance (44 percent), or face challenges in meeting work demands (40 percent).¹⁴

Finances: Caregivers incur an average of \$7,242 annually in out-of-pocket expenses, with costs significantly higher for those caring for individuals with dementia, ranging from \$9,000 to \$12,000.¹⁵

Long-Term Financial Security: Research indicates that one in four caregivers has less than \$1,000 in savings and investments, compared to one in seven non-caregivers.¹⁶ New findings from Edward Jones reveal that nearly 64 percent of women in the "sandwich generation" have seen their ability to save for long-term financial goals adversely affected by caregiving responsibilities.¹⁷ Additionally, 57 percent of these women have had to reduce their professional responsibilities, diminishing their earning potential.¹⁸ It is estimated that women providing unpaid care face a lifetime economic loss of approximately \$295,000, based on inflation-adjusted figures from 2021.¹⁹

Health: Caregivers are at an increased risk for health issues, with 84 percent reporting that caregiving significantly impacts their stress levels. This heightened stress often leads to poorer health outcomes, including elevated rates of anxiety, depression, and chronic conditions such as heart disease and diabetes. Data from the Centers for Disease Control and Prevention show that 20.4 percent of caregivers rate their health as fair or poor, nearly double the rate of non-caregivers.²⁰

The impact of family caregiving on employers is equally significant because they face substantial hidden and direct costs. The estimated annual loss to companies due to decreased productivity from absenteeism and employee turnover is up to \$33 billion.²¹ This economic burden is expected to grow as younger generations, including Gen Z and Millennials, increasingly assume caregiving roles, often at the expense of their professional development and long-term financial security.

Research indicates that caregiving responsibilities and the effect on caregiver health put financial strain on employers. In 2010, family caregivers incurred 8 percent higher medical costs, totaling \$13.4 billion annually,²² and their overall health outcomes are 26 percent worse than those of the

general population.²³ The primary driver of these issues is stress, which is associated with higher rates of depression, diabetes, hypertension, and pulmonary disease across all demographics. These health challenges lead to rising health-care costs for employers, particularly for employees managing complex care situations such as cancer, kidney disease, and heart conditions.²⁴



CAREGIVER VOICES: THE STRUGGLE FOR BALANCE

“We all know how emotionally exhausting this [caregiving] is, and it’s hurting our mental health. How can people continue to be healthy and productive at work? It’s sort of like the analogy on the plane of help yourself before you put the mask on the kid on the airplane.”

The Case for Employer Investment in Supports for Family Caregivers

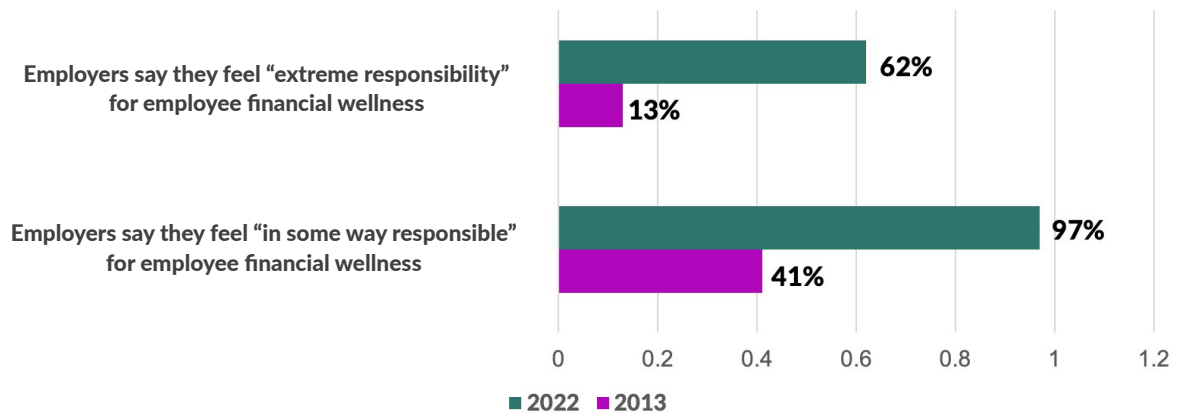
There is an untapped opportunity to engage employers more systematically in providing support to their employees who are caregivers. Findings highlight several key areas for consideration: (1) employee financial wellness, (2) recognition of dual responsibilities, (3) the business case for caregiving support, (4) support of a diverse workforce, and (5) understanding the unique demands of elder caregiving.

(1) EMPLOYEE FINANCIAL WELLNESS

The COVID-19 pandemic heightened employers’ sense of duty toward their employees’ financial well-being, as indicated by the 2022 Bank of America Workplace Benefit Report. The report reveals a surge in employer sentiment regarding their responsibility for their employees’ financial wellness. Specifically, the percentage of employers who feel an “extreme responsibility” for their employees’ financial wellness grew by 29 percent, from 13 percent in 2013 to 62 percent in 2022.²⁵

Additionally, the proportion of employers who believe they are “in some way responsible” for their employees’ financial wellness increased dramatically from 41 percent in 2013 to 97 percent in 2022. Employees concur, with 80 percent expressing the belief that their employers should play an active role in supporting their financial wellness, especially in relation to caregiving responsibilities.

Figure 1: Employer Sentiment about Their Responsibility for Employee Financial Wellness



Source: Milken Institute (2025), based on *Navigating a New Era of Financial Wellness, 2022 Workplace Benefits Report*, Bank of America



“Work is one of the most vital parts of life, powerfully shaping our health, wealth, and well-being. At its best, work provides us the ability to support ourselves and our loved ones and can also provide us with a sense of meaning, opportunities for growth, and a community. When people thrive at work, they are more likely to feel physically and mentally healthy overall, and to contribute positively to their workplace. This creates both a responsibility and unique opportunity for leaders to create workplace environments that support the health and well-being of workers.”

—The US Surgeon General’s Framework for Workplace Mental Health & Well-Being, 2022

(2) RECOGNITION OF DUAL RESPONSIBILITIES

Although caregiving responsibilities are becoming increasingly common, workplace supports for caregivers are varied and often limited. Programs such as paid family leave, flexible work schedules, and caregiving support resources are available in some organizations but are frequently underutilized and unevenly distributed across industries and occupations. This underutilization may stem from employees’ lack of awareness about the availability of these benefits and a disconnect among employers regarding the extent of the impacted workforce.

The Nomenclature Challenge

A significant challenge in addressing the needs of family caregivers is that many individuals do not self-identify as caregivers. A survey by Archangels estimates that half of caregivers do not see

themselves as such; instead, they view their role as being a devoted spouse, son, daughter, in-law, or partner fulfilling their familial responsibilities.²⁶ This lack of identification with the “caregiver” label is further complicated by cultural norms, where caring for a loved one is often seen as a duty rather than a distinct role that might warrant external support. For employers, understanding and addressing this gap in self-identification is critical in creating and communicating policies that reach and assist employees balancing work and caregiving responsibilities. Increasing education about the term “caregiver” within the workplace can be an essential step in making caregiving more visible and supported.

Disconnect between Employers and Employees

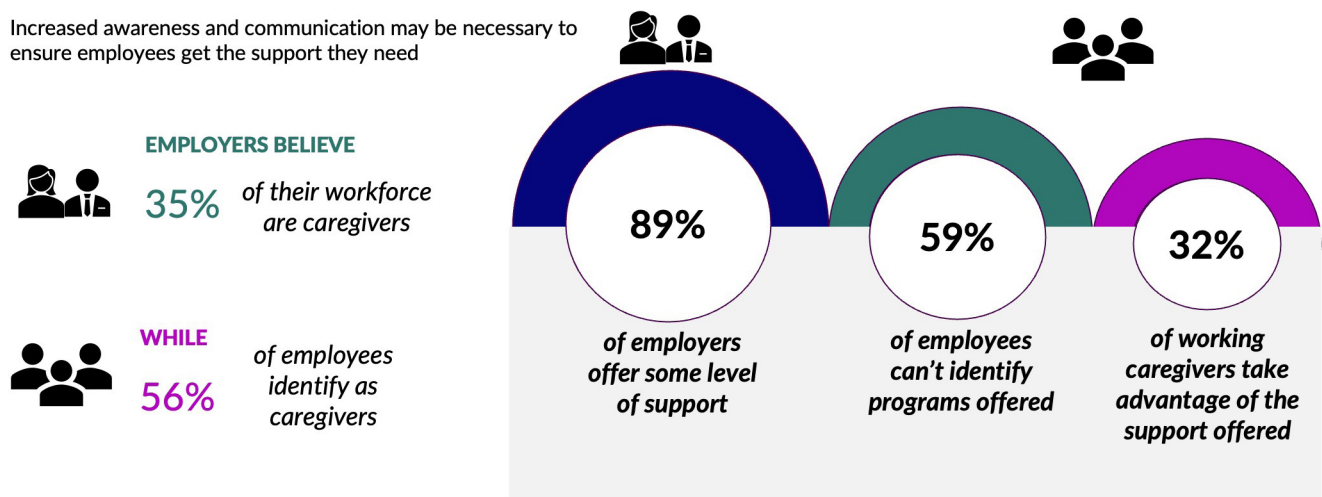
Many employers are unaware of the number of their employees who are caregivers. Further, many employees with caregiving responsibilities are unaware of the supports their employers offer.

- A report by Bank of America found that only 35 percent of employers believe their employees are caregivers, while 56 percent of employees identify as caregivers (consistent with the 60 percent reported by other sources).²⁷
- Moreover, 89 percent of employers say they offer some level of support for caregivers, but 59 percent of employees cannot identify the supports and only 32 percent are accessing them, indicating a significant gap in awareness and utilization of these benefits.²⁸

Figure 2: Caregiving Disconnect between Employees and Employers

Disconnect between employees and employers

Increased awareness and communication may be necessary to ensure employees get the support they need



Source: Milken Institute (2025), based on *The Transforming Workplace: Insights to Help Companies Evolve with the Needs of Today's Workforce*, 2023 Workplace Benefits Report, Bank of America

Other surveys corroborate the above findings:

- A survey by Fuller and Raman revealed that 71 percent of employees are unaware of the caregiving benefits available to them, and only 34 percent take advantage of them, signaling a critical disconnect in communication and awareness.²⁹ This finding aligns with their broader study, which identified a misalignment between three key factors: 1) what employers think employees want, 2) what companies currently offer, and 3) the actual needs and desires of employees. This suggests that many employers may not be meeting the needs of their workforce or effectively communicating available benefits.³⁰
- Similarly, a survey by *Harvard Business Review* found that 58 percent of employees are unaware of the offered benefits, and 63 percent are uncertain about how to access them.³¹

The underutilization of caregiving-related benefits complicates employers' ability to determine the return on investment (ROI) for these offerings. This lack of awareness undermines the effectiveness and ROI of caregiving supports, limiting the impact they are meant to provide.

(3) THE BUSINESS CASE FOR CAREGIVING SUPPORT

Providing caregiving support not only reduces turnover but also enhances recruitment efforts in a tight labor market. Employers who invest in caregiving benefits can attract and retain talent by addressing the needs of their caregiving workforce. Figure 3 illustrates the positive impact of caregiving benefits when employers were asked why family care benefits matter.

Figure 3: Positive Impact of Family Care Benefits According to Employers

Benefit	Employee productivity	Top talent recruitment	Top talent retention	Supporting a diverse workforce	Supporting a multigenerational workforce
Childcare benefits	82%	81%	80%	82%	79%
Eldercare benefits	78%	76%	76%	78%	80%

Source: Milken Institute (2025), based on 2024 *Future of Benefits: Employee Benefits Trends Shaping Today's Workforce, Care for Business*

Improve Employee Retention and Productivity

Companies that offer caregiving benefits, such as paid family leave, flexible work arrangements, and digital caregiving resource platforms, have seen notable improvements in retention, engagement, and employee satisfaction.³² Digital platforms offer a blend of technology-driven solutions, such

as tools for managing care schedules, accessing telehealth services, and joining online support groups, and human support for help with more tailored solutions. For example, a Harvard Business School report demonstrated how caregiving benefits can reduce costs, provide a positive ROI, and create a positive workplace: Companies offering Wellthy's caregiving benefits saw a 5 to 6 percent reduction in turnover, helping them retain valuable employees and reduce the costs associated with hiring and training,³³ and more than 30 percent of employees avoided taking a leave of absence or leaving the workforce altogether. These companies realized a 126 percent ROI by reducing absenteeism, improving productivity, and lowering turnover.³⁴

Because replacing a worker can cost between six and nine months of an employee's salary,³⁵ investing in robust caregiving support not only benefits employees but also offers a cost-effective strategy for employers to improve retention and reduce turnover costs.

Recruit Top Talent

In today's competitive labor market, offering caregiving benefits is a way for companies to stand out as employers of choice, especially among Millennials and Gen Z. A recent study revealed that 20 percent of employees have left their jobs due to a lack of family care benefits, and 20 to 21 percent would consider switching jobs for employers offering childcare or eldercare benefits, respectively.³⁶ On the other hand, employers offering childcare benefits reported significant advantages, with 81 percent citing a positive impact on talent recruitment. Similarly, 76 percent found eldercare benefits to be highly effective in attracting talent.³⁷ Human resource professionals also highlighted the value of these benefits in retaining employees, with childcare benefits positively impacting retention (80 percent) and productivity (82 percent) and eldercare benefits showing comparable results, improving retention (76 percent) and productivity (78 percent).³⁸

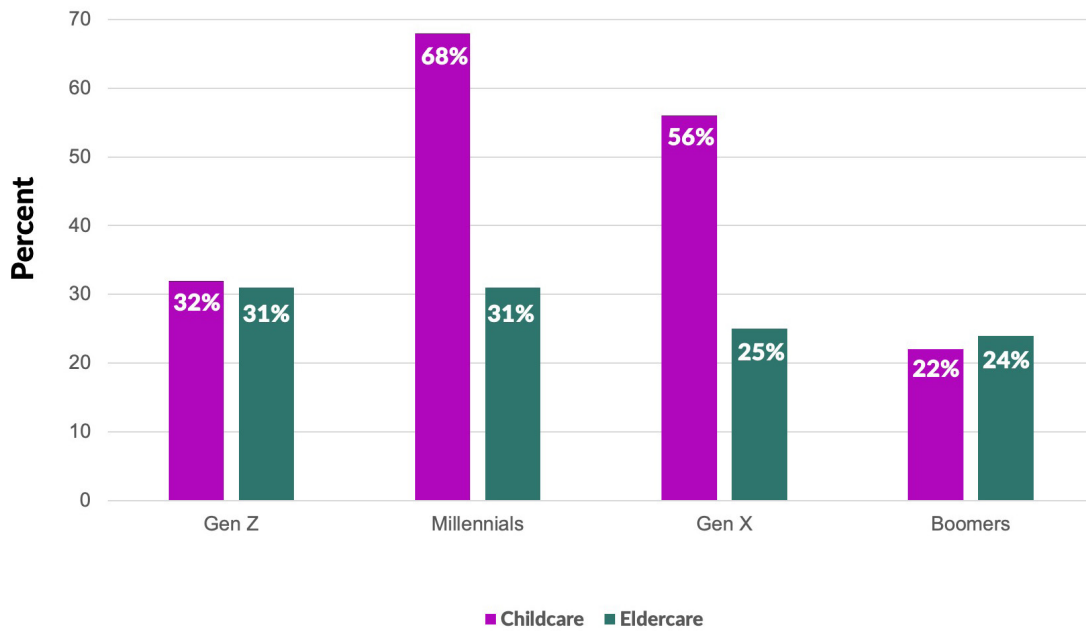
Today, the caregiving role is distributed almost equally across all four generations (see Figure 4), highlighting that the duty of caring for older adult loved ones transcends age groups and is becoming a universal challenge. Providing robust family care-related benefits enhances recruitment, retention, and workplace productivity, making it a strategic investment in a competitive hiring landscape.

SPOTLIGHT: MERCK

Since 2020, Merck has partnered with Wellthy, a digital care platform, to provide its US workforce with personalized caregiver support, which includes a care concierge, a community platform for employees to connect with other working caregivers on similar care journeys, and care planning for future care needs. The benefit helps employees who are caring for loved ones who are aging, chronically ill, disabled, or need care, as well as attending to their own health-care needs.

More than 40 percent of Merck employees who engaged with Wellthy avoided taking a leave or resigning because of their caregiving needs, and 94 percent reported feeling less stressed and more engaged at work. Altogether, the caregiving support helped Merck employees save approximately 166,000 hours—time they were able to spend with their loved ones—which allowed them to be fully present when they were on the job.

Figure 4: Caregiving Demands by Generation



Source: Milken Institute (2025), based on 2024 Future of Benefits: Employee Benefits Trends Shaping Today's Workforce, Care for Business

Support Gen Z Needs

The focus on work-life balance by Gen Z reflects a cultural shift away from work-centric identities toward a more holistic view of life that emphasizes personal fulfillment, mental health, and flexibility. This has significantly influenced workplace policies and employer expectations, making work-life balance a central part of employment discussions.

Gen Z caregivers in the US feel particularly vulnerable in the workplace. Seventy percent fear that their caregiving responsibilities could lead to job loss—higher than any other age group.³⁹ Additionally, 71 percent of these caregiving employees do not feel their employers support them.⁴⁰ These feelings are layered on top of this generation already experiencing the highest levels of stress (61 percent) and anxiety (58 percent) in the workplace compared to all other generations, according to a 2024 survey conducted by Calm.⁴¹ They also report experiencing two times more loneliness than Boomers in the workplace.⁴²

The Calm survey emphasizes that employer support for mental health is a must-have benefit. Sixty-nine percent of the study respondents said employers should help employees manage their stress and anxiety.⁴³ The other 33 percent said it's up to individuals to find help.⁴⁴ It is why 75 percent of companies now prioritize employee mental health, compared to 30 percent a decade ago.⁴⁵ As such, it seems safe to conclude that providing Gen Z employees with caregiving-related benefits and supports will help mitigate the stress that family caregiving entails. Caregivers of all generations are drawn to benefits that help simplify their daily lives, with 73 percent expressing interest in childcare support and 76 percent in eldercare benefits.⁴⁶

(4) SUPPORTING A DIVERSE WORKFORCE

The US continues to face challenges in achieving gender and racial equity in the workforce.

Women and Caregiving: A Disproportionate Impact

Women, particularly women of color, bear a disproportionate impact of informal family caregiving. In 2021-2022, women made up 59 percent of unpaid caregivers,⁴⁷ rising to 65 percent in 2024.⁴⁸ Black and Hispanic women are more heavily involved in unpaid caregiving compared to other racial or ethnic groups and their male counterparts. Black women spend the most time on eldercare, while Asian women engage in more unpaid eldercare than Asian men.⁴⁹

Caregiving responsibilities are particularly significant for women aged 55 and older, who account for over one-third (35.3 percent) of unpaid eldercare providers, one-fourth (25.6 percent) of unpaid adult care providers, and 8 percent of unpaid childcare providers.⁵⁰ In 2023, 1.9 million women aged 55 and older left the workforce due to family caregiving obligations, compared to 270,000 men, a sevenfold difference.⁵¹

The financial toll of unpaid caregiving on women is immense. Career interruptions—such as missing work, reducing hours, shifting to part-time, or leaving jobs entirely—result in an average lifetime income loss of \$295,000 due to a combination of reduced wages, Social Security benefits, and retirement savings.⁵² These caregiving obligations deepen existing gender wage gaps and occupational segregation, further disadvantaging women economically.

Caregiving responsibilities also impact employers. By reducing the available talent pool, caregiving exacerbates workforce shortages and decreases productivity. Women caregivers are more likely to leave the workforce or limit their professional roles, creating challenges for employers seeking to retain skilled employees.

Supportive workplace policies are essential to address the caregiving burden and retain women in the workforce. A culture that values and supports employees in caregiving roles improves morale and boosts productivity and long-term engagement.



CAREGIVER VOICES: THE EMOTIONAL TOLL

“I have lost so many parts of myself. I’m just coming to realize what I have given up, like selfhood. It just slowly evaporates when you care, give like that, and I hope to be a little more rehydrated. And I’m dealing with the guilt now of leaving [my job].”

Differences by Industry and Occupation

Disparities in caregiving benefits are apparent across different industries and job levels. Employees in higher-paying, exempt positions—particularly in technology, professional services, and finance—tend to receive more comprehensive caregiving support, including paid leave and flexible work arrangements.⁵³ In contrast, non-exempt, lower-wage, part-time, and hourly workers in sectors such as retail and manufacturing often have limited access to such benefits.⁵⁴ This reinforces the reality that caregiving support is more prevalent in white-collar sectors, further exacerbating the disparities faced by lower-income workers and people of color.

According to the Economic Policy Institute, workers of color are overrepresented in low-wage jobs compared to their share of the overall workforce. Hispanic workers, in particular, are overrepresented in industries such as agriculture, construction, and food services, which tend to have lower wages.⁵⁵ The Bureau of Labor Statistics has shown that Black and Hispanic workers are likelier to be in occupations with hourly wages rather than salaried positions.⁵⁶ Employer supports for lower-income workers, such as those in entry-level or hourly positions, may be financially out of reach or more difficult to access.⁵⁷ This disparity highlights the need for equitable workplace policies that provide accessible support for all employees with family caregiving responsibilities.

The Business Case for Diversity

Supporting gender and ethnic diversity in the workplace as employees manage episodic or ongoing caregiving responsibilities is not only essential but also a smart business strategy.

Analysis of the financial performance of more than 1200 companies across six global regions demonstrates that companies with diverse leadership and boards experience higher financial returns than companies with less gender and ethnic diversity. In 2023, companies in the top quartile for representation of women on leadership teams had a 39 percent (up from 15 percent in 2015) greater likelihood of financial outperformance than peer companies in the bottom quartile. The same 39 percent greater likelihood of outperformance was observed for companies in the top quartile for ethnic diversity representation than peer companies in the bottom quartile.⁵⁸

Similarly, companies with a board of directors in the top quartile for gender and ethnic diversity are 27 percent and 13 percent, respectively, more likely to outperform financially than those in the bottom quartile. With gender and ethnic diversity recognized as key factors driving companies' financial results, forward-thinking employers will want to ensure its benefits and policies are designed to meet the needs of all their caregiving employees.⁵⁹

(5) UNDERSTANDING THE UNIQUE DEMANDS OF ELDER CAREGIVING

The year 2024 saw notable progress in employers recognizing caregiving responsibilities of their employees. According to a recent Care.com survey of C-suite and human resources leaders, 56 percent of employers are prioritizing childcare benefits, up from 46 percent in 2023, while 50

percent are focusing on eldercare benefits, a rise from 43 percent the previous year. Employees whose companies offer these benefits report meaningful out-of-pocket savings.⁶⁰ On average, those receiving childcare benefits save \$2,727, or about 15 percent of the average annual cost of \$18,000. For eldercare benefits, employees report average savings of \$2,909.⁶¹ These figures demonstrate the financial benefits of caregiving support, directly improving the financial security and well-being of employees.

Elder Caregiving Needs Greater Recognition

Despite progress in workplace support for caregivers, a significant perception gap remains. Many employees feel unsupported, with 43 percent reporting that employers show significantly less empathy than expected when they face caregiving responsibilities for adult family members.⁶² This lack of empathy is further underscored by findings that 80 percent of caregivers for older adults believe companies are more understanding of childcare responsibilities than eldercare.⁶³ This sentiment is especially pronounced among those who have experienced both childcare and eldercare, highlighting the need for companies to address this disparity and provide balanced support for all caregiving responsibilities.

Unlike childcare, which often follows a predictable path, eldercare is typically reactive and can be triggered by a serious event such as a fall, stroke, or unexpected diagnosis. Employees may find themselves abruptly stepping into roles that include arranging care, assisting with daily activities like dressing and feeding, coordinating medical appointments, and/or managing complex financial matters, such as filing insurance claims or planning for long-term care expenses. This unpredictability underscores the urgency for workplaces to better support employees managing eldercare responsibilities.

SPOTLIGHT: SALESFORCE

Salesforce offers a doula program that connects employees to end-of-life doulas who can help manage the process and logistics of saying goodbye to a loved one. US Salesforce employees and their family members, including close friends and family-like relationships, can access up to \$2,000 per end-of-life circumstance to help pay for eligible end-of-life doula expenses. This benefit is on par with Salesforce's birth doula benefit, which is also offered to US employees.

CAREGIVER VOICES: THE WEIGHT OF RESPONSIBILITY

"You know, there's a lot of excitement and latitude given to women when they choose to have a child, which I celebrate. Some of us were lucky to have parents that we want to take care of the way they took care of us. And I think because, ultimately, the end state for that caregiving is very different than when you care for a baby, usually, it is just not given the same respect."

Opportunities for Action


The growing caregiving crisis necessitates a more proactive approach from employers. This approach includes expanding benefits to cover a wider range of caregiving needs, improving communication about available support, and ensuring that caregiving policies and benefits are equitable across all levels of the organization.

The opportunities and insights discussed below are intended for key decision-makers at workplaces as they navigate and determine how best to meet the needs of family caregivers within their employee ranks. Drawing from our research and overall project approach detailed previously, six core opportunity areas have emerged. These opportunities highlight the complexities of implementing caregiving benefits policies while balancing operational needs and resources.

(1) RECOGNIZE THE NEED FOR FLEXIBLE WORK ARRANGEMENTS

Flexible work arrangements are essential for family caregivers, enabling them to balance their caregiving responsibilities with their professional obligations. This flexibility can reduce stress, enhance productivity by improving focus at work, and promote employee retention and well-being.

Flexible work arrangements can include options such as remote work, job sharing, compressed workweek, and part-time or adjustable hours. For many caregivers, the concept of flexibility extends beyond the ability to work remotely. They note that having control over which hours of the day they work is critical because it enables them to manage caregiving responsibilities alongside their professional duties.



CAREGIVER VOICES: THE NEED FOR FLEXIBILITY

“Caregiving time is very intense, but it comes and goes. After my mom passed away, I was amazed at how much time I had back. It’s intense for a period of time, then people don’t need the services for a long time, and then they maybe need them again. Flexibility is needed to phase in and out of caregiving responsibilities.”

Example

An employee who is a caregiver may need to attend a medical appointment with a family member or tend to a morning care routine for their loved one. With flexible work hours, the employee can adjust their schedule, such as working from 10 a.m. to 6 p.m. instead of the standard 9 a.m. to 5 p.m., to accommodate morning caregiving tasks.

Operational Considerations for Employers

- **Inconsistent Access:** Employees in lower-wage or hourly positions or in frontline positions may find it more difficult to access flexible arrangements compared to salaried employees.
- **Managerial Resistance:** Some managers may be hesitant to allow flexibility because of concerns about productivity.

Adaptation

- **For Different Job Types:** For remote-capable roles, flexibility can be more easily implemented. For on-site roles, staggered shifts could be introduced. Further, compressed workweeks or part-time options could be tailored to various job roles.
- **For Company Sizes:** Smaller companies might offer more personalized flexibility or more informal accommodations, while larger organizations could implement a structured program with clear guidelines.

(2) SUPPORT DISTINCT PAID LEAVE POLICIES FOR CAREGIVERS

Establishing or clarifying paid leave policies specifically for family caregivers would enable them to manage their responsibilities without jeopardizing their financial stability or job security. This support is crucial for maintaining a healthy work-life balance. According to the Bureau of Labor Statistics, nearly three in four workers employed in the private sector do not have access to paid leave.⁶⁴

Flexibility is essential for many caregivers, with 95 percent prioritizing paid leave and 78 percent valuing access to unpaid leave when needed.⁶⁵ Additionally, one in five employees said they would consider switching jobs for an employer offering childcare or eldercare benefits.⁶⁶ Supporting caregivers not only reduces turnover but also strengthens recruitment efforts, a critical advantage in today's competitive labor market.

Caregivers from our research strongly advocated for caregiving leave to be separated from traditional vacation, sick leave, or personal time off (PTO). Many caregivers are forced to use these personal leave options to fulfill caregiving duties, leaving them without sufficient time for their own rest or recovery. A distinct leave category specifically for caregiving, similar to bereavement leave, would better support caregivers by ensuring that they can attend to their responsibilities without depleting their personal time. Moreover, caregiving is a dynamic and continuously evolving process. As one caregiver shared, "I'm shifting from my brother's care to now my mother... so we were doing it simultaneously." The cyclical nature of caregiving, such as moving from caring for one family member to another, adds further layers of complexity that traditional leave policies may not adequately address.

Example

As a complement to the Family and Medical Leave Act (FMLA), which offers 12 weeks of unpaid leave, a company with at least 50 employees could develop a policy that offers payment of a portion of the leave (e.g., four or six weeks) at a progressive scale to care for a family member with a serious health condition. For example, an employee could take leave to care for a parent recovering from cancer treatment or a stroke, ensuring that they do not face financial hardship during this time.

Operational Considerations for Employers

- **Practical Application:** Although many employers expressed interest in offering paid caregiving leave, the practical implications of such a policy must be resolved. For example, questions remain about how many employees would take advantage of paid leave and for how long. Employers voiced concerns about the impact on operations and expressed a desire for more clarity before fully committing to these offerings. Additionally, formulas must be applied based on level of compensation to ensure equitable benefit.
- **Challenges with State-Level Paid Leave Policies:** Employers highlighted the complexities of managing caregiving policies in states with different paid leave regulations. The lack of standardization, both in terms of leave policies and the definition of “family,” makes it difficult for companies that operate across multiple states. Additionally, some state-paid leave policies do not offer job protection, further complicating the situation for employers and employees alike.
- **Financial Implications:** Smaller companies may struggle to afford extended paid leave policies.

Adaptation

- **For Different Job Types:** Part-time employees could receive prorated leave based on hours worked, or progressive wage replacement rates could be applied so that workers in lower-paid jobs receive a higher percentage of wage replacement that scales down for workers who earn more.
- **For Company Sizes:** Larger companies could implement a tiered leave system based on tenure, while smaller companies could offer a flat rate of leave.

(3) ENHANCE WORKPLACE EDUCATION AND SUPPORTS

Providing trained staff, educational programs, or resources to support caregivers in navigating their roles is essential for fostering a supportive workplace environment. Guidance and information on how to manage financial and legal matters and how to navigate Medicare and Medicaid systems were frequently cited by caregivers participating in our research study and corroborated by experts.

Workplace education can include workshops, seminars, and informational resources that help caregivers understand their options and rights as well as the current benefits and support offered by their employers. Participation in these sessions also offers the opportunity to learn from the experiences of fellow caregivers. Investing in caregiver education can alleviate some of the caregiving impact and enhance productivity, as employees would otherwise spend work hours seeking out this information independently.




CAREGIVER VOICES: THE LONG JOURNEY

“The employer needs to recognize that this is not one-and-done. It’s a journey. There are multiple steps on the journey, and the resources need to match people at different points in their journey...”

Consultations are needed to help navigate the financial and legal complexities of caregiving. Specifically, caregivers noted a gap in understanding how to manage tax-advantaged benefits, which are often insufficient in addressing the high costs⁶⁷ of caregiving. In addition, many caregivers expressed difficulty in navigating the complexities of Medicaid and Medicare. Seeking information and answers are often navigated during working hours, adding to the stress and challenges faced by caregivers. Many companies offer Employee Assistance Programs (EAPs) that often include access to financial and legal support services; however, caregivers may not be aware of the opportunity to leverage this benefit for specific caregiving-related needs.

Example

A company could host quarterly workshops with one being about the difference between fee-for-service Medicare and Medicare Advantage—what is covered, how the benefit enrollment period works, and the pros and cons depending on the health of the beneficiary—and about the role of Medigap or Medicare Supplement plans. Other potential workshop topics include essential advance care planning documents; the meaning of “spending down” to qualify for Medicaid; and how long-term care insurance works, what it covers, and when the optimal time is to purchase.



CAREGIVER VOICES: NAVIGATING COMPLEX SYSTEMS

“All the people that you need to call for insurance or all the different services, you need to do it during the day. I didn’t want to pretend I was working at work while being on the phone. Medicaid is probably at the top of my anxiety list, but long-term care insurance and other things are also a nightmare. You’re on hold, transferred, and it takes a minimum of an hour before you might get to someone.”

Community services and resources tend to be well known for childcare-related needs but less so for eldercare-related needs because the care journey is not as familiar. Local resources and services can be curated and shared with employees involved in a caregiving support group or through other communication channels. Specifically, supports related to older adults and their caregivers can be found through [Area Agencies on Aging](#); resources for Alzheimer's disease and related dementias can be found through the [Alzheimer's Association](#) and [Best Programs for Caregiving](#).

Operational Considerations for Employers

- **Engagement:** Employees may not attend workshops because of time constraints.
- **Content Relevance:** The information provided may not resonate with all employees, or they may not understand why the information may be relevant to them.
- **Awareness and Utilization:** Employees may not be aware of these services or may not utilize them because of stigma or because they do not self-identify as a caregiver.
- **Resource Allocation:** Companies may not be able to allocate the budget for these services because they are difficult to incorporate into ROI calculations.

Adaptation

- **For Different Job Types:** Online resources can be made available to all employees, regardless of their work location. Webinars can be recorded for employees who cannot attend live sessions.
- **For Company Sizes:** Smaller companies could offer a limited number of sessions with a counselor, while larger companies could provide a comprehensive suite of services. Smaller companies could hold informal lunch-and-learn sessions, while larger companies could develop a formal training program.

(4) PROVIDE FINANCIAL SUPPORT TO CAREGIVERS

Employers can support employees by offering targeted subsidies and flexible benefits that ease expenses related to caregiving.

Care subsidies can take different forms, including stipends or vouchers to help offset costs for in-home care, respite services, or childcare. Additionally, companies can offer subsidized childcare or access to professional care agencies at discounted rates through company-negotiated benefits.

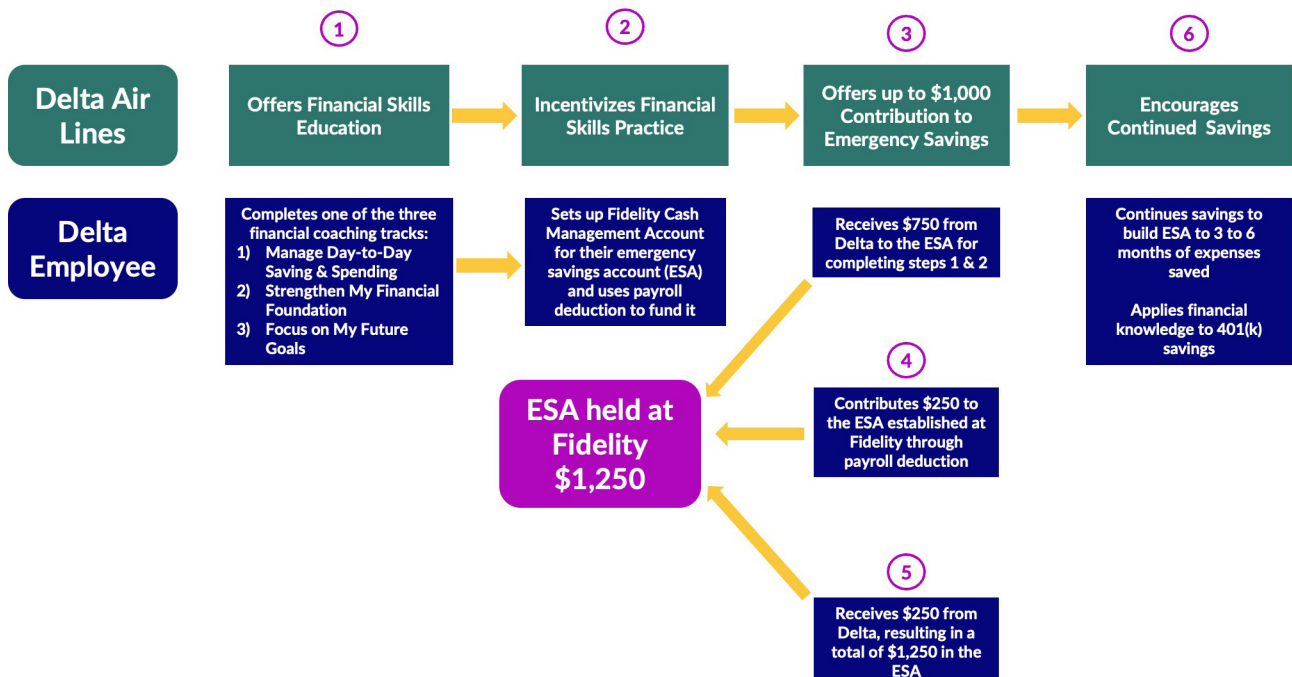
Example

Employers could distribute caregiving vouchers during National Family Caregivers Month in November, along with educational webinars to raise awareness. Promotional tie-ins with events such as Grandparents' Day, Mother's Day, or Father's Day can highlight the company's commitment to employees' dual roles, reinforcing a culture of support for family caregiving.

Employers may consider offering **onsite childcare**, providing essential support to working parents, reducing absenteeism, and boosting job satisfaction. Notably, the Internal Revenue Service offers businesses a 25 percent tax credit on costs related to onsite childcare facilities, plus an additional 10 percent credit for childcare resource and referral expenses, with a maximum annual credit of \$150,000. Additional state and local tax incentives may also be available.⁶⁸

Employer-facilitated emergency savings accounts can be a valuable benefit to support employees' financial well-being. According to the Federal Reserve's "Economic Well-Being of US Households" survey, nearly four in ten Americans cannot cover a \$400 unplanned expense. The SECURE Act 2.0 of 2022 provides for the creation of pension-like emergency savings accounts (PLESAs),⁶⁹ which are short-term savings accounts established and maintained within a defined contribution plan. Some companies are excellent models for what can be done to address employee challenges with saving. One example is Delta Air Lines, which in collaboration with Operation HOPE and Fidelity Investments, provides comprehensive financial wellness counseling, addressing employees' immediate, intermediate, and long-term financial well-being. For immediate financial stability, Delta offers an emergency savings account (ESA), which includes employer-funded contributions; employees also make additional contributions (see Figure 5). Humana, Whole Foods, and Starbucks also facilitate the establishment of ESAs for their employees.⁷⁰

Figure 5: Delta Air Lines Emergency Savings Account Program



Source: Milken Institute (2025), based on [The Delta Emergency Savings Program](#)

Operational Considerations for Employers

- **Awareness and Utilization:** Employees may not be aware of these services or may not utilize them because of stigma or because they do not self-identify as a caregiver.
- **Resource Allocation:** Companies may not be able to allocate the budget for these services because ROI calculations are difficult to measure.

Adaptation

- **For Different Job Types:** In this area, employees of all levels could take advantage of these benefits.
- **For Company Sizes:** Smaller companies could adapt the ESA design to allocate less than the \$1,000 offered by larger companies. Caregiving vouchers could be at nominal levels as more of a signal and gesture made to employees.

(5) LEVERAGE TECHNOLOGY SOLUTIONS TO SUPPORT CAREGIVERS

Employers should consider adopting technology solutions that can assist caregivers in managing their responsibilities more effectively, thereby reducing the mental and physical toll of caregiving. Digital platforms offer a range of tools and services, such as appointment tracking, medication management, and connection to support networks. Some offer concierge services with personalized 1:1 support from experts who tailor solutions to help families navigate a care challenge. [Care.com](#), [Cariloop](#), [Homethrive](#), and [Wellthy](#) are among some of the established caregiving platforms, offering a blend of technology-driven solutions and human support.

Example

An executive with two children receives a call that her mother just suffered a stroke. Her company offers a concierge service, which the employee immediately connects to and finds back-up care for her children, arranges appointments to speak with her mother's physician, finds the right in-home care aide for when her mother returns from the hospital, and engages in conversations with the insurance provider about the hospital bill.

SPOTLIGHT: MEDTRONIC

The benefits portfolio for Medtronic's more than 40,000 US employees includes 24 weeks PTO for birthing mothers; six weeks of family care leave at 100 percent pay; fertility and family-building care; financial support to help families grow by adoption, donor, or surrogacy; mental health care through Ginger; work from anywhere; backup care through Bright Horizons; coverage of costs for traveling parents to ship breastmilk home; support for Black and LGBTQ+ health-care needs; and caregiving support.

Operational Considerations for Employers

- **Privacy Concerns:** Caregivers may have concerns about sharing personal information on digital platforms.
- **Awareness and Utilization:** Employees may not be aware of these services or may not utilize them because of stigma or because they do not self-identify as a caregiver.
- **Resource Allocation:** Companies may not be able to allocate the budget for these services because ROI calculations are difficult to measure.

Adaptation

- **For Different Job Types:** Technology solutions can be tailored to fit various roles, ensuring accessibility for all employees.
- **For Company Sizes:** Smaller companies could subsidize rather than fully cover the cost of caregiving platforms, while larger organizations could invest in comprehensive platforms.

(6) FOSTER A SUPPORTIVE COMPANY CULTURE

Cultivating a company culture that values and supports family caregivers is crucial for promoting empathy and understanding among all employees.

A supportive culture can be fostered through open communication, recognition of caregiving challenges for employees at all organizational levels, and the establishment of support groups. This environment encourages employees to share their experiences and seek help when needed. Moreover, investing in education and training programs for leaders, managers, and human resource professionals about ways to support family caregivers signals a company's commitment to being "care-aware" and proactively addresses the evolving needs of its workforce. This investment not only enhances empathy and understanding among company leaders but also helps caregivers to thrive professionally and engenders long-term loyalty and engagement with the company.



“As leaders, it’s essential that we not only advocate for policies that support caregivers but also lead by example. Being open about our own caregiving responsibilities helps break the stigma, shows vulnerability, and creates an environment where employees feel empowered to balance their personal and professional lives without fear of judgment. It’s through this transparency that we foster workplace cultures of empathy and support.”

—Emily M. Dickens, Chief of Staff, Head of Government Affairs & Corporate Secretary, SHRM

Example

A company could create a caregiver support group through which employees can share experiences and resources in a safe environment. Monthly meetings could include a senior leader sharing his or her caregiving experience to normalize the complexities and emotional realities of caregiving, followed by discussions on challenges, needs, and practical solutions. This approach fosters a sense of community, validates the struggles faced by caregivers, and encourages open dialogue about work-life integration, which can help reduce stigma and lead to more effective support policies.

Operational Considerations for Employers

- **Cultural Resistance:** Some employees may not feel comfortable discussing personal issues at work.
- **Sustainability:** Maintaining ongoing support groups can be challenging.

Adaptation

- **For Different Job Types:** Virtual support groups can accommodate remote workers.
- **For Company Sizes:** Smaller companies could have more intimate gatherings, while larger companies could offer multiple groups based on caregiving needs.

By implementing these actionable opportunities, employers can enhance the support provided to family caregivers, leading to improved employee retention, productivity, and overall workplace satisfaction.





Policy Considerations

The June 2024 Bipartisan Policy Center Voter Sentiment on Caregiving survey conducted in partnership with Pivotal Ventures and Morning Consult revealed that 76 percent of voters see caregiving as an urgent matter, with eight in ten voters wanting government officials to prioritize greater investment in caregiving policies. Public policies can play a crucial role in facilitating the implementation of supports aimed at working family caregivers. Many bills under consideration in Congress and state legislatures address these policy areas:

1. PAID LEAVE

The above survey also showed that 82 percent of voters support a federal paid family and medical leave program, with support from Republicans (76 percent), Independents (79 percent), and Democrats (90 percent). Voters say they are more likely to support investments in paid leave and tax credits and less likely to support increased childcare subsidies and new parent bonuses.

As of 2024, 13 states plus the District of Columbia have implemented mandatory paid family and medical leave programs.⁷¹ These state policies shape workplace accommodations and financial support for caregivers but create an uneven distribution of assistance across the country.

Establishing standardized paid leave policies at the federal or state level would provide a clear framework for employers. Policies should define what constitutes “family” for caregiving purposes, delineate the appropriate documentation to determine eligibility, and ensure job protection during leave periods. Such policies would help alleviate employer concerns about the operational impact of offering paid leave.

Families lose an estimated \$22.5 billion annually due to a lack of paid leave, and only 27 percent of workers have paid family leave.⁷² Disparities exist in access between high- and low-wage workers and across different job types and sectors.⁷³ Some form of paid leave would allow employees to take time off to care for a new child or seriously ill family member, or to tend to their own health needs without the risk of experiencing a significant loss in income.

2. RETIREMENT SAVINGS: LONG-TERM FINANCIAL SECURITY

Many employees may find they need to leave the workforce either temporarily or for several years because of caregiving responsibilities. This situation impacts their long-term financial security because they lose wages and limit their eligibility to participate in retirement savings plans. The loss of income may also negatively impact their eventual Social Security benefit.

For example, to contribute to a traditional individual retirement account (IRA) requires taxable compensation. However, if you are married and file a joint tax return, you may be eligible to contribute to a Traditional IRA through a spousal IRA, which allows a non-working or low-earning spouse to contribute to an IRA based on the working spouse's income.

Most employer-sponsored retirement plans, such as 401(k)s or 403(b)s, offer employer-matching contributions for some portion of the amount the employee contributes from their salary. There are income limits (based on the modified adjusted gross income) on eligibility to contribute to Roth IRAs to prevent high-income earners from benefiting disproportionately from tax-advantaged savings.

Policies that would allow individuals to contribute or participate in retirement savings plans when family caregiving disrupts their earnings could include the following:

- Allowing eligible unmarried family caregivers to contribute to a traditional or ROTH IRA up to the maximum allowed (currently \$7,000 if you're under 50 or \$8,000 if 50 or older), even if their income is limited or eliminated during the period they are engaged in family caregiving. Under current law, individuals can only contribute to an IRA up to the lesser of \$7,000 or their earned income for the year, or if they have a spouse with taxable income and file a joint federal tax return with them.
- Permitting family caregivers who leave the workforce or significantly reduce their hours an extra year of eligibility for the highest catch-up contribution level for up to five years between ages 50 and 75.
- Lowering the age eligibility for making catch-up contributions to IRA and 401(k) plans (currently limited to people aged 50 and over) for each year spent out of the workforce due to caregiving. With this change, younger workers could reduce their tax liability, be able to compound their investment over time, and retire with more savings.
- Supporting individuals providing care to dependent relatives to earn caregiving credits toward their Social Security benefits.

3. FINANCIAL RELIEF: DIRECT OUT-OF-POCKET

Caregivers spend, on average, \$7,242 annually out-of-pocket on caregiving-related expenses. Considerations that can help to reduce these expense outlays include tax credits and tax-advantaged savings accounts offered through employers, which have strict criteria for eligible expenses and qualified use cases. Emergency savings accounts encouraged by employers can also provide relief. Family caregivers would benefit from policies that:

- Loosen the definition of a “qualifying dependent” so that expenses related to elder caregiving can be paid from Dependent Care Flexible Spending Accounts (DCFSA). DCFSA are tax-advantaged employer-sponsored benefits that allow employees to use pre-tax dollars to pay for eligible dependent care expenses, with the predominant use for childcare expenses incurred by working parents. To utilize the DCFSA for eldercare-related expenses, the aging parent(s) must be claimed as a dependent on the employee’s annual tax return, be incapable of self-care, and live with the employee/tax-filer for at least half a year.
- Expand the utilization of health savings accounts (HSAs), which are tax-advantaged savings vehicles offered by employers along with a high-deductible health plan (HDHP) as part of a benefits package. Individuals can open one on their own as long as they are also enrolled in an HDHP. HSAs offer a triple tax benefit because contributions are tax-deductible, grow tax-free within the account with earnings from investments or interest accumulating without tax implications, and withdrawals made for qualified medical expenses are tax-free. Unlike DCFSA, HSA funds roll over year to year and can be used for a wide range of medical expenses. However, similar to the DCFSA, if an aging parent is not listed as a dependent for the caregiver’s tax filing purposes, the HSA cannot be utilized to pay for out-of-pocket expenses related to elder caregiving. Doing so may result in tax penalties and additional taxes on the withdrawn amount. Loosening the “qualifying dependent” definition so that qualifying medical expenses related to elder caregiving could be paid from the HSA would benefit family caregivers.
- Offer a refundable tax credit up to a cap that would reimburse caregivers for a portion of their expenses, such as home care, respite care, transportation, home modifications, medical supplies, or in-home care services.



EXPLORATORY POLICY INNOVATION OPPORTUNITIES

The following are emerging concepts wherein adapting existing policies and products to caregiving-specific needs could be beneficial to working family caregivers:

- **Retirement Savings:** Incentivize employers to continue making matching retirement contributions to a 401(k) or 403(b) plan for employees who may take FMLA leave for caregiving-related duties, which allows up to 12 weeks of unpaid leave. Currently, if an employee does not contribute to their 401(k) while on FMLA due to lack of wages, the employer is typically not obligated to match contributions because there are no employee contributions to match.
- **Tax-Advantaged Accounts:** Create a caregiver-specific savings account (CSA), modeled after the Delta Air Lines ESA (see Figure 5), with matching funds provided by an employer up to a cap and with contributions made by the employee on a pre-tax basis, helping employees save for anticipated expenses related to eldercare. Funds not utilized could be eligible to be rolled into a retirement savings account or HSA. Similar to employer contributions to an HSA and 401(k) or 403(b) retirement plans, the employer contributions would be tax-deductible as a business expense.
- **Employer Tax Benefits:** Offer employers a tax benefit/tax credit if they fully pay for certain family caregiving benefits such as access to a caregiving platform—Cariloop, Homethrive, or Wellthy, which charge an annual or monthly fee for their concierge-level services.



Conclusion

With 53 million Americans serving as family caregivers and projected to increase due to population aging, organizations that take proactive steps now to create the infrastructure to support these employees will not only mitigate the negative financial, health, and social impacts of caregiving on their workforce but also secure a competitive advantage in the marketplace. Companies that recognize and support their employees who are juggling family caregiving duties will be better positioned to attract and retain talent and improve overall productivity in a tight labor market.

By offering comprehensive caregiving benefits such as flexible work arrangements, paid leave, financial support, and access to education, consultations, resources, and digital caregiving platforms, companies can improve employees' overall well-being and simultaneously improve business outcomes.

Public-private partnerships can create an environment that supports family caregivers by making it feasible to implement policies related to paid leave, retirement savings, and financial relief. Supportive federal policies enable employers to adopt the recommended practices more effectively and ultimately improve the well-being of caregivers in the workforce.

The evidence is clear: Supporting family caregivers is a strategic business imperative. It enables companies to build a resilient workforce and create an inclusive and supportive work environment. The Milken Institute is committed to collaborating with employers, policymakers, and advocates to ensure that the needs of family caregivers are met, fostering a healthier, financially secure, and more equitable workforce for all.

Appendix A: List of Attributes

1. Flexible work arrangements
 - a. Hours: part-time, flex time, compressed workweek, windowed work (breaking down the workday into discrete windows of time for different activities)
 - b. Remote work
 - c. Job sharing, project-based work
2. Professional care assessment
 - a. Offer employees up to X hours annually of consultation and support from senior care managers, including in-home, on-site, or post-hospitalization assessments
 - b. Consultations with geriatric case manager for employees regarding their eldercare needs; referrals to providers; coaching to help manage and navigate complicated systems and programs
3. Mental health
 - a. X number of free or subsidized counseling sessions per year for caregivers coping with emotional strain and stress that may accompany caregiving responsibilities
 - b. Stress management programs
 - c. Workplace caregiver support groups
4. Caregiver-friendly environment/culture
 - a. Has supportive policies and practices that encourage employees to share their caregiving situations with supervisors
 - b. Verbalizes the value of caregiving
 - c. Provides assurances that time taken off work for caregiving does not put their job at risk
5. Paid leave, including paid sick leave, paid family leave, parental/caregiver leave (e.g., Deloitte's 16 weeks annually), maternal and paternal leave
6. Return to work programs
 - a. Phase back to work option or on-ramping after a period of leave
7. Financial and legal assistance
 - a. Financial planning consultations and advice
 - b. Legal consultations and advice
 - c. Emergency fund (e.g., \$1,000 from Delta Air Lines)
8. Employer-sponsored caregiving subsidy
 - a. Emergency back-up care benefit (subsidized care up to X amount per day for X number of days per quarter/year)
 - b. Respite care or in-home care subsidy

9. Employee Assistance Program
 - a. Caregiver concierge services: assistance finding help at home, 24/7 access to care specialists, information resources, referrals to screened caregivers through Care.com or a similar platform
 - b. Subscription to a caregiver support platform (e.g., Cariloop or Wellthy, which provide support from pediatric to eldercare with access to a dedicated care coach to help navigate challenges)
 - c. Employee education about how to take advantage of Medicare and Medicaid offerings for qualified care recipients (e.g., hospice, respite care, and being paid as a caregiver for a family member)
10. Tax-advantaged benefits
 - a. 401(k), 403(b)
 - b. HSA, FSA, dependent care account
11. On-site or subsidized childcare
12. 100% medical, vision, and dental coverage
13. Student loan repayment assistance
14. Career opportunities and professional development

Appendix B: Caregivers in the Workplace: Research Approach

The Milken Institute Future of Aging and Hopkins Business of Health Initiative (HBHI) employed the Delphi method to design and field anonymous surveys, engaging three key groups: current and former caregivers, employers, and caregiving researchers/advocates. This approach provided a comprehensive, 360-degree view of the most important attributes and best practices in caregiver workplace support. This process was used to gather nuanced insights into the real-world challenges faced by caregivers and the policies and benefits that are most impactful.

This multi-faceted approach enabled us to leverage the expertise of all stakeholders, gaining deeper insights and building consensus on effective caregiver support. Discussions focused on identifying (1) feasible best practices, (2) barriers to implementation (from the employer's perspective), (3) barriers to uptake of best practices (from the caregiver's perspective), and (4) data and metrics to evaluate implementation and impact of best practices.

The study proceeded in stages, beginning with anonymous surveys in which 40 participants rated 31 caregiving policies based on importance. These policies were categorized across five themes: flexible work arrangements, care support services, workplace caregiver education and support, caregiving leave policies, and employee tax-advantaged benefits and professional

development. Caregivers also assessed the presence of these attributes in their workplaces, while employers rated the feasibility of implementing them using the same scale. This Delphi consensus study helped identify best practices in caregiver workplace support, providing a foundation for actionable recommendations.

Following the surveys, two rounds of focus groups were conducted. The first round, involving virtual sessions with caregivers and in-person discussions with employers and caregiving researchers/advocates, focused on reactions to survey findings, exploring policy implementation, and addressing areas of high variance in survey responses to clarify differing perspectives. The second round of virtual focus groups with 22 caregivers reviewed the second Delphi survey findings to reach consensus on the most critical and feasible practices. These discussions aimed to identify key attributes important to caregivers and examined the feasibility of implementing these policies, explored strategies for their integration, and sought to understand why some policies resonate more than others.

Appendix C: Program Development with U.S. News & World Report

The Milken Institute's collaboration with U.S. News & World Report (USN) seeks to catalyze change within the private sector by recognizing companies that demonstrate exemplary caregiving support through an inaugural [Best Companies to Work For \(BCTWF\): Supporting Family Caregiving list](#) launching January 2025.

USN helps consumers navigate their careers in a rapidly changing world and professional landscape. This work is important because the pace of change will never be slower than it is today. USN's BCTWF lists and accompanying articles are content created to help guide consumers through their constant professional evolution.

Based on a proprietary methodology with available data sources and USN's expertise, as well as consideration of the Milken Institute/HBHI survey and other inputs, the BCTWF Supporting Family Caregiving list recognizes exemplary organizations that are providing best-in-class employee benefits, support, and policies for family caregivers.

USN developed an "Employee's Hierarchy of Needs," inspired by Maslow's Hierarchy of Needs, to assess how companies meet their employees' daily experiences. This framework was translated into six key metrics representing the essential elements that employees require for a positive work experience, such as equating pay and benefits to the "food and shelter" fundamental to work. The six metrics that compose the Employee's Hierarchy of Needs, used to evaluate the BCTWF are:

- Quality of pay and benefits: Reflects whether employees feel adequately compensated, living wage data, and how the company's compensation compares to competitors.
- Work/life balance and flexibility: Includes flexible work policies and employee perceptions of work/life balance and flexibility.

- Job and company stability: Examines corporate governance and senior leadership attrition rates, excluding financial health metrics.
- Physical and psychological comfort: Focuses on ensuring a safe work environment.
- Belongingness and esteem: Measures whether employees feel connected to the organization and appreciated for their contributions.
- Career opportunities and professional development: Evaluates internal mobility rates, growth opportunities, and benefits like tuition assistance.

USN's methodology also draws inspiration from existing frameworks on which employers voluntarily report, such as World Economic Forum Stakeholder Capitalism Metrics, Global Reporting Initiative, and the Sustainable Accounting Standards Board.

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About the Authors

Priyanka Shah is the associate director of the Milken Institute Future of Aging, which advances healthy longevity and financial security for all through a life course perspective on aging and longevity. Her work focuses on researching, evaluating, and building awareness for evidence-based, multisectoral policies and programs that focus on caregiving and promoting prevention and wellness for longer, healthier lives. She also conducts research, advocacy, and coalition-building for the Institute's Alliance to Improve Dementia Care.

Prior to joining the Institute, she worked at Tiber Creek Group, a bipartisan government relations firm in Washington, DC, where she played a critical role in keeping clients informed of day-to-day policy developments, providing legislative and regulatory updates, working on in-depth research projects, and advancing the public policy goals and priorities of clients. She handled a wide-ranging policy portfolio, including issues related to health care, labor, technology, and education, in addition to coordinating the firm's research department. Shah began her career as a health policy analyst at the Maryland Department of Health in Baltimore, where she developed expertise in population health improvement, delivery system reform, and program and policy development and implementation. She has also worked for nonprofit, nonpartisan advocacy organizations such as Trust for America's Health and the Maryland Women's Coalition for Health Care Reform.

Shah holds a Master of Public Health from George Washington University with a concentration in health policy. She also received her Bachelor of Science in kinesiology and public health from the University of Maryland, College Park.

Diane Ty is the managing director of the Milken Institute Future of Aging, which advances healthy longevity and financial security for all through a life course perspective on aging and longevity. She oversees the Future of Aging's strategic direction and operations, including its signature program, the Alliance to Improve Dementia Care. This multisector collaborative of more than 130 organizations and thought leaders working together to transform the complex health and long-term care systems that people at risk for or those living with dementia and their caregivers navigate. She is a senior advisor at Georgetown University's Business for Impact at the McDonough School of Business, where she previously led multiple consulting engagements in health and financial security and founded the AgingWell Hub and Portion Balance Coalition. Ty has held executive-level positions at American Express Company, AARP, AARP Services, Inc., and Save the Children, and provided consulting services in marketing, strategy, and program development to several nonprofits and start-ups.

Ty earned her undergraduate degree with honors from Duke University. She was a Lauder Institute fellow at the University of Pennsylvania, earning an MBA from the Wharton School and an MA from the School of Arts and Sciences. Her volunteer work includes serving on the board of Capital Caring Health and as a gubernatorial appointee on the Maryland State Commission on Aging.



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