

Press Release

"Serving the Business Community since 1990"

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How Much is Eldercare Costing Your Company's Bottom Line?

"Employers, whether they believe it or not – are paying for eldercare."

SHRM - The Aging Workforce

The Department of Labor estimates that 30% of the workforce is caring for an aging parent or relative. These working caregivers are paying a heavy price as they struggle to balance their personal and work responsibilities.

Source: MetLife Study, February 2010

The cost to U.S. businesses from the lost productivity of working caregivers is more than \$33 billion per year, according to the MetLife Caregiving Cost Study "Productivity Losses to U.S. Business." The average caregiver, costs their employer \$2,110 per year.

Source: Productivity Losses to U.S. Business, 2006, MetLife

"Eldercare is an evolving challenge for employees and companies alike."

Elder caregiving affects more than just the employee and their family. More and more, we are seeing that the effect of elder caregiving is spilling over into the workplace. One of those being most directly affected is the employee's supervisor.

Increasingly, supervisors find themselves picking up the pieces in a variety of ways, from offering emotional support to employees, to adjusting their day to deal with workday disruptions. It is estimated that supervisors spend 55.7 million hours of company time per year dealing with employed caregivers, for a total cost to business of over \$800 million annually.

By training supervisors and co-workers to recognize and respond to eldercare issues in a timely and effective manner, these issues can be addressed before they become a problem.

Corporate America is paying a high price as working caregivers struggle to care for their aging relatives; as reflected in absenteeism, workday interruptions, eldercare crises, and work schedule adjustments. According to a MetLife Study, the aggregate costs of caregiving to U.S. businesses, is estimated at more than \$33 billion per year.

The Caregiver Resource Center, a division of Employee Assistance Professionals, Inc. has been serving the business community since 1990. We customize Corporate Eldercare Solutions to help your employees, your supervisors, and your company's bottom line.

The Caregiver Resource Center is available to provide services on a case-by-case basis, or as a full service company program.

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