

# Closing the retirement income gap

**Caregivers and individuals with disabilities will often require more income replacement in retirement.**



Joe, a 37-year-old widowed father of one, has always envisioned traveling the world once he retires from his sales executive career. However, when his son, Elliot, was diagnosed with low-functioning autism and would need lifetime care, Joe realized he would need to delay and/or significantly alter his retirement vision.

Due to the costs of providing a lifetime of care for Elliot, the standard 70% replacement income goal would result in a retirement income gap.

## **And Joe's situation isn't unique:**



**Roughly half of U.S. adults care for a child, parent, or other relative; that's more than 100 million caregivers.<sup>1</sup>**



**Almost half of caregivers (49%) report their responsibilities have had a severe or major impact on their ability to prepare for their retirement.<sup>2</sup>**

## **Meeting unique financial planning needs**

One day Joe visited the Voya Cares website and read articles centered on financial planning for people with disabilities and caregivers. Through the education, Joe learned about planning considerations like naming beneficiaries, special needs trusts (SNT) and maintaining eligibility for government benefits. Afterwards, Joe scheduled an appointment with his financial professional who helped him create a holistic plan for Elliot's future and provided recommendations to close his retirement income gap.



## Comfort in planning for the future

Financial planning for people with disabilities and caregivers helps provide Joe with confidence in the financial future for him and his son. Voya Cares helped Joe plan a lifetime of continuous care for his son. Through educational articles, Voya's online resource center at [VoyaCares.com](https://VoyaCares.com) and a financial professional, caregivers like Joe are able to feel confident knowing their families' future is more secure.

Visit [VoyaCares.com/Employers](https://VoyaCares.com/Employers)

## Strategies to consider to close the retirement income gap:



Retirement plan contributions that maximize employer match



Life insurance as a way to fund a special needs trust



Maximum disability income insurance coverage offered through your employer



Employer-sponsored health savings account



No-or low-cost employee assistance programs

1. "Do you see yourself as a caregiver?" Guardian Life Insurance, 2023. <https://www.guardianlife.com/are-you-a-caregiver>.

2. Results of an Ipsos survey in partnership with Voya Consumer Insights and Research conducted Aug. 8–9, 2024, on the Ipsos eNation omnibus online platform among 1,005 adults aged 18+ in the U.S., featuring 164 caregivers.

Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision. Products and services offered through the Voya® family of companies.

© 2025 Voya Services Company. All rights reserved. CN4504413\_0527