

Voya survey reveals half of caregivers say responsibilities impact ability to save for retirement

Almost half of non-caregivers say they are likely to become caregivers in the future

Findings from a Voya Financial consumer research survey show that nearly half of non-caregivers believe they will become a caregiver in the future, while only a bit more than half of those said they will likely tell their employer if they become a caregiver. As a result, many employers are unaware of the numbers of caregivers in their workplace, never mind what their unique needs are and how to meet them.

Caregiving impact on financial future

Caregiving can present significant financial challenges, and the financial strains should be of concern to employers. In fact, Voya's research found that almost half of caregivers (49%) report their responsibilities have had a severe or major impact on their ability to prepare for their retirement. More than half of caregivers also noted caregiver responsibilities impacted their

- Ability to prepare for emergencies and unexpected expenses (52%)
- Mental well-being (52%)
- Health care costs (51%)

Voya's research also found caregiving responsibilities severely or majorly affect several other aspects of their finances, including

- A home purchase (40%)
- Mortgage and rent payments (38%)
- Having a child and child care costs (35%)
- College expenses or student loans for themselves or their dependents (30%)

Employers' opportunity to retain caregivers

Interestingly, Voya's findings also show employed Americans are more likely to stay with their employers if the company provides access to a robust selection of benefits, including:

- Health spending and savings accounts (51%)
- Voluntary benefit offerings, such as critical illness, hospital indemnity, disability income, accident insurance (51%)
- Comprehensive caregiver planning resources (36%)

All of these benefits can have a significant impact on those with disabilities and their caregivers, who often face financial challenges connected to their dual responsibilities at home and work.

Another notable finding is that more than half (53%) of non-caregivers say they are likely to use caregiver resources and support, if offered through employers, and 17% of caregivers say they have used caregiver resources and support offered to them through their employer.

Overall, Voya's survey illustrates that employers have an opportunity to demonstrate a commitment to an inclusive and supportive workplace for caregivers and all employees. In addition, offering comprehensive benefits that include support for caregivers can be a significant factor in attracting and retaining talent, along with promoting higher job satisfaction and overall well-being. Benefits, such as health savings accounts (HSA), flexible spending accounts (FSA), legal insurance, disability and long-term care insurance, and comprehensive caregiver or financial planning resources for the disabilities community may continue to be an untapped caregiver retention tool for many employers.

About the study

These are the 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. Sample sizes are consistent wave to wave. The sample can be taken as representative of the general adult U.S. population age 18 or older. The data is weighted so that the sample composition best reflects the demographic profile of the adult population according to the most recent census data. Where results do not sum to 100 or the "difference" appears to be +/- 1 more/less than the actual, this may be due to rounding, multiple responses or the exclusion of "don't knows" or not stated responses. The precision of Ipsos online polls is calculated using a credibility interval with a poll of 1,000 accurate to +/- 3.5 percentage points. For more information on the Ipsos use of credibility intervals, please visit the Ipsos website (ipsos.com).

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