

# Elder Care Overload

## DEALING WITH THE LATEST THREAT TO WORKPLACE PRODUCTIVITY

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Many human resources executives believe that elder care will be to the 21st century what child care was to the last few decades.

### **YOUR WORKFORCE IS AGING. SO ARE THEIR PARENTS.**

This seismic demographic shift means new headaches for employers. As more employees transition from “working parents” to “working caregivers of older adults,” these care requirements will have a direct impact on the cost of doing business.

Consider the facts:

- Between 2011 and 2030, the number of elderly in this country will nearly double from 40.4 million to 70.3 million. *Source: U.S. Bureau of Census.*
- American businesses can lose as much as \$34 billion each year due to employees’ need to care for loved ones 50 years of age and older. *Source: MetLife Mature Market Institute and National Alliance for Caregiving, MetLife Caregiving Cost Study: Productivity Losses to U.S. Business, July 2006.*
- 10% of employed family caregivers go from full-time to part-time jobs because of their caregiving responsibilities. *Source: National Alliance for Caregiving and AARP, Caregiving in the U.S., 2004.*
- Both male and female children of aging parents make changes at work in order to accommodate caregiving responsibilities. Both have modified their schedules (men 54%, women 56%). Both have come in late and/or leave early (men 78%, women 84%) and both have altered their work-related travel (men 38%, women 27%). *Source: MetLife Mature Market Institute, Sons at Work: Balancing Employment and Eldercare, June 2003.*
- 59 percent of employees who were caregivers missed at least one full day of work, 44 percent encountered workday interruptions and 29 percent reported health problems. The actual cost of this issue can be measured in several areas: absenteeism, presenteeism (physically present but not productive), career development, health care costs, performance levels and early retirement. *Source: Eldercare Survey by the Society of Human Resource Management (SHRM), 2003.*

Observers say such statistics prove that elder care is a broad issue that either is affecting, or soon will affect, a large portion of every employer's workforce, including senior-age employees, older employees with ill spouses and those with elderly parents and relatives. It may already be affecting yours.

## WHAT CAN EMPLOYERS DO?

“Business owners should think about how they are going to respond to this issue because it’s not going away,” says Timothy L. Takacs, a Certified Elder Law Attorney who has spent the last two decades guiding families through elder-related caregiving challenges. “Though large companies may have money to add new benefits such as long-term care insurance, job-sharing or extended family leave programs to lighten the load for employees, most small companies don’t have that luxury.”

Research shows that women are more likely than men to be caregivers.

That’s where Takacs’ law firm can help. The Elder Law Practice of Timothy L. Takacs provides a variety of free resources designed to connect employees with care, information and services so they can focus at work.

1. **The Family Education Center at [www.tn-elderlaw.com](http://www.tn-elderlaw.com)** ~ This online library is filled with articles, information and resources for caregivers.
2. **Educational programs, brown bag luncheons and seminars** on elder topics that matter to your employees. Let your employees choose a topic or we can suggest a series.
3. **Exhibits** ~ Let us bring resources and information to your next health fair.
4. **Speakers Bureau** ~ Tim Takacs and his staff provide educational presentations on topics related to elder law such as long-term care planning, asset protection, advanced directives, Medicaid and Medicare.
5. **A Referral to the Elder Law Practice of Timothy L. Takacs** ~ If you suspect that an employee’s performance or productivity issues are stemming from the stresses of elder care issues, we encourage you to refer them to us. We offer a variety of services, including asset protection, care coordination, care advocacy and Life Care Planning that lighten the burdens on family caregivers before, during and after the elder’s transition to long-term care outside the home.

To take advantage of any of these resources, call 615.824.2945.

The Elder Law Practice of Timothy L. Takacs helps families protect assets and coordinate care. Founder Timothy L. Takacs, CELA, one of the most respected elder law attorneys in the nation, leads an interdisciplinary team of care coordinators and other professionals who work together to lighten burdens for families and enhance the quality of life for elders. For more information, call 615.824.2571 or visit [www.tn-elderlaw.com](http://www.tn-elderlaw.com).

