

A Needs Planning Checklist

Caring for caregivers and those they provide care for.



A Voya Cares study by Lieberman Research Worldwide (LRW) identified unrecognized needs are often unique or amplified by caregiving. Your caregiving responsibilities may have been assumed suddenly, the result of a birth, accident, or illness. Or your becoming a caregiver may have been gradual, steadily taking on errands, cooking, cleaning, budgeting, bill paying, medical care, transportation, or just providing company.

Another differentiator in your caregiver role is it's often unpaid, provided as a family member or friend.

You and your caregiving peers remain hidden. Nearly one in five is reluctant to discuss their situation, especially because it may negatively affect pay, benefits, progress, and employment at work.

Navigate concerns and financial straits

Your caregiving concerns are many. Along with working 40 or more hours, many spend up to an additional 32 hours each week providing care, about equivalent to holding two full-time

jobs.¹ Perhaps as a result, 83% report using sick days, personal leave or vacation time to provide care.² Overall, caregivers miss 5.2 days a month to provide care, compared to an average 2.8 days for your own personal reasons. And 83% of you report that you use vacation or personal time to take off work to tend to your loved ones.²

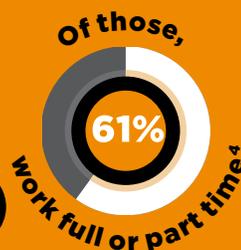
Caregivers report their caregiving responsibilities caused them to cut back work hours (56%), leave one job for another (31%) or quit work entirely (22%).²

The cost of these employment changes can be significant: exiting from the workplace can lead to more than \$300,000 in lost wages and Social Security and pension benefits over an employee's lifetime.³

Days off, reduced hours and job changes generally mean less income for caregivers. Adding to that reality, caregivers report spending a monthly average of \$604 and, on average, 26% of their income for caregiving needs and supplies.⁴

Hiding in plain sight

More than **1 in 5 Americans** are caregivers, who are unpaid in providing care to an adult or child.⁵



With millions of working people as caregivers, you may be one of them. If so, you know caregivers, especially women, are part of an overlooked group which feels isolated and ignored.

Confidently check all the boxes

The journey of creating a lifetime of continuous care for a loved one for whom you care may seem daunting at first. However, getting started is less overwhelming when you're organized. By checking all the boxes on your checklist, that means you are planning for a better future.

Use the following checklist to begin planning for the needs you or your loved one requires or envisions:

Create a **detailed life care plan** to ensure you or your loved one receives needed **long-term care**.

Create a **Letter of Intent (LOI)** to communicate needs and wants regarding your loved one; and update the LOI as matters change for you or your loved one.

Have a **family meeting** to ensure all family members and interested parties are informed of and know where to find the life care plan and Letter of Intent.

Identify all the financial resources available, including **government benefits**, employer benefits, insurance and personal assets.

Review all **healthcare plan options and coverage**, including **Medicaid** and **Medicare eligibility**, as well as the **Children's Health Insurance Program (CHIP)** and employer-sponsored plans.

Review your employee benefits. Take the time to research all benefits your employer offers and understand how they can help you manage your responsibilities, as well as how they can supplement your plan.

Select a guardian, a trustee and successors to oversee the care and resources of your loved one when you're unable to.

Use **wills, trusts**, durable powers of attorney, living wills/advanced directives and other legal instruments to craft a well-defined estate plan for your loved one and yourself.

Review all **beneficiary designations** and titling or ownership to ensure inheritances won't interrupt any government or other benefits.

Explore **available resources** for managing care, including online tools.

Anticipate matters prior to your loved one reaching age 18: Will they need help managing care or financial affairs? If so, consider guardianship or powers of attorney. Will they take part in any special social and recreational interests? Will you or your loved one work or seek employment? Will they require any special transportation, housing accommodations or anything else important for quality of life?

Consult with a **specialist attorney** to determine whether a first-party, third-party, or pooled **special needs trust** is a good fit for you or your loved one.

Consider an **ABLE account**, known as a 529 ABLE or 529A account, as an option to save for and manage disability-related expenses for eligible individuals.



1. Merrill Lynch and Age Wave, *The journey of caregiving: Honor, responsibility and financial complexity*, October 2020.
2. Voya Cares, *For the Benefit of All: How Organizations Win When They Recognize and Support Caregivers and Employees with Disabilities*, May 2019.
3. TruSense, *The Working Caregiver Crisis: A Whitepaper for Employers who have Employees that Double as Caregivers*, February 2018.
4. AARP Research, *Caregiving Out-of-Pocket Costs Study*, June 2021.
5. AARP and National Alliance for Caregiving, *2020 Report: Caregiving in the U.S.*, May 2020.

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