

# 2024 Caregiver Study

As America's population ages, our nation faces an unprecedented shift: By 2029, the last of the baby boomers will turn 65, marking a wave of older adults who often prefer to age in place — 70% of whom can expect to need some form of long-term care.<sup>1</sup> Many of these individuals may rely on family members or close friends — informal caregivers — to support them through the evolving challenges associated with aging, from physical limitations to cognitive decline. These caregivers offer a compassionate, personal touch but frequently struggle with stress, competing priorities and a lack of access to adequate resources or training.

Recognizing the crucial role of informal caregivers, OneAmerica Financial® conducted a survey in conjunction with Hanover Research to better understand their daily challenges. In the survey, we explored how informal caregivers came into their roles and their day-to-day responsibilities, why they often work without compensation and where they go for information and support. The survey, along with our *Leading Tomorrow: 2024 Long-Term Care Consumer Study* released in September 2024, reflects our commitment to developing holistic long-term care solutions that align with market needs and help our policyholders prepare for a more secure future.

1. Caregiver Resources and Long-Term Care (U.S. Department of Health and Human Services)

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Informal caregivers are typically family members or friends who have historically provided unpaid care at home but don't have a license, formal training or experience in health care. Some insurance companies now offer compensation for the services these caregivers provide.

# Who we surveyed

Conducted online by Hanover Research in July 2024, the survey targeted 500 respondents age 40 and older who were recruited through a panel. At the time of the survey, respondents were serving or had served as primary informal caregivers and had varying levels of experience, relationships to the care recipient and caregiving schedules. They provided care for individuals with a range of illnesses and were 59% female and 41% male.

|                                                                                   |                          |     |
|-----------------------------------------------------------------------------------|--------------------------|-----|
|  | <b>Frequency of care</b> |     |
|                                                                                   | Full time (n = 236)      | 47% |
|                                                                                   | Part-time (n = 208)      | 42% |
|                                                                                   | Other (n = 56)           | 11% |

|                                                                                   |                            |     |
|-----------------------------------------------------------------------------------|----------------------------|-----|
|  | <b>Relationship type</b>   |     |
|                                                                                   | Immediate family (n = 235) | 47% |
|                                                                                   | Spouse (n = 137)           | 27% |
|                                                                                   | Extended family (n = 80)   | 16% |
|                                                                                   | Other (n = 48)             | 10% |

|                                                                                     |                            |     |
|-------------------------------------------------------------------------------------|----------------------------|-----|
|  | <b>Length of care</b>      |     |
|                                                                                     | Less than 1 year (n = 181) | 36% |
|                                                                                     | 1 to 2 years (n = 164)     | 33% |
|                                                                                     | 3 years or more (n = 155)  | 31% |

|                                                                                     |                             |     |
|-------------------------------------------------------------------------------------|-----------------------------|-----|
|  | <b>Illness type</b>         |     |
|                                                                                     | Illness-related (n = 130)   | 26% |
|                                                                                     | Mental/Behavioral (n = 119) | 24% |
|                                                                                     | Musculoskeletal (n = 75)    | 15% |
|                                                                                     | Accident/Injury (n = 57)    | 11% |
|                                                                                     | Nervous system (n = 53)     | 11% |
|                                                                                     | Other (n = 66)              | 13% |

|                                                                                     |                  |     |
|-------------------------------------------------------------------------------------|------------------|-----|
|  | <b>Gender</b>    |     |
|                                                                                     | Female (n = 297) | 59% |
|                                                                                     | Male (n = 203)   | 41% |

# 1. Key takeaways

Caring for individuals with long-term and chronic illnesses can extend across many years, often resulting in significant emotional and financial implications. And by 2030, individuals age 65 and older will make up approximately 20% of the U.S. population,<sup>2</sup> reflecting a major demographic shift in which age-related health issues are increasingly prevalent. Notably, the number of Americans living with Alzheimer’s disease is expected to nearly double by 2060,<sup>3</sup> placing greater demand on caregivers and health care systems alike.

The financial costs of long-term care are substantial. In 2024, the average annual cost for in-home care exceeded \$70,000, while a private room in a nursing home averaged around \$105,000 per year.<sup>4</sup> For loved ones providing unpaid care, substantial out-of-pocket costs are compounded by the personal sacrifices required to balance caregiving with other responsibilities.

As chronic conditions like dementia continue to rise, the role of informal caregivers becomes even more critical. Equipping these caregivers with the tools and resources they need to navigate this complex landscape is essential, not only for the well-being of those they care for but for maintaining a sustainable health care system that can support our aging population.

To help drive these crucial efforts, our survey aims to shed light on the experiences and struggles of caregivers, with the ultimate goal of optimizing the caregiving experience for both informal caregivers and care recipients.

**63% of informal caregivers are family members – but only 9% of all informal caregivers are paid.**

**Informal caregivers are usually loved ones.**  
Of the informal caregivers surveyed, 63% are immediate or extended family members of the care recipient, while 27% are their spouse.

**They often learn on the job.**  
Informal caregivers learn how to successfully perform caregiving tasks by speaking to the care recipient’s doctor/physician (56%) or through trial and error (55%).

**Personal care is preferred.**  
Even though 49% of care recipients have long-term care or life insurance that covers formal caregiving, many opt for informal caregiving instead. This is because 48% prefer a personal approach to care. Yet 91% of informal caregivers are unpaid.

**Caregiving can take a toll.**  
Informal caregivers struggle with balancing caregiving with other responsibilities (51%) and emotional stress and burnout (47%) – difficulties that persist even after some time in the role.

**Many seek out resources and support.**  
Informal caregivers seek advice and resources from medical professionals (64%), friends or family (53%), and websites/online forums (48%) on a number of caregiving topics.

2. See Table 2. Projected Population by Age Group and Sex at 2023 National Population Projections Tables: Main Series (census.gov).  
3. Alzheimer’s Association 2024 Alzheimer’s Disease Facts and Figures, page 32.  
4. OneAmerica Financial long-term care cost map.

## 2. About informal caregivers

### It's a family affair

According to our 2024 Long-Term Care Consumer Study, 53% of Americans expect to receive long-term care at home if they unexpectedly become ill, with many anticipating that a partner (36%) or family member (29%) will take care of them. In line with this finding, when the need for long-term care does arise, caregivers are often selected because of their close relationship with the care recipient.

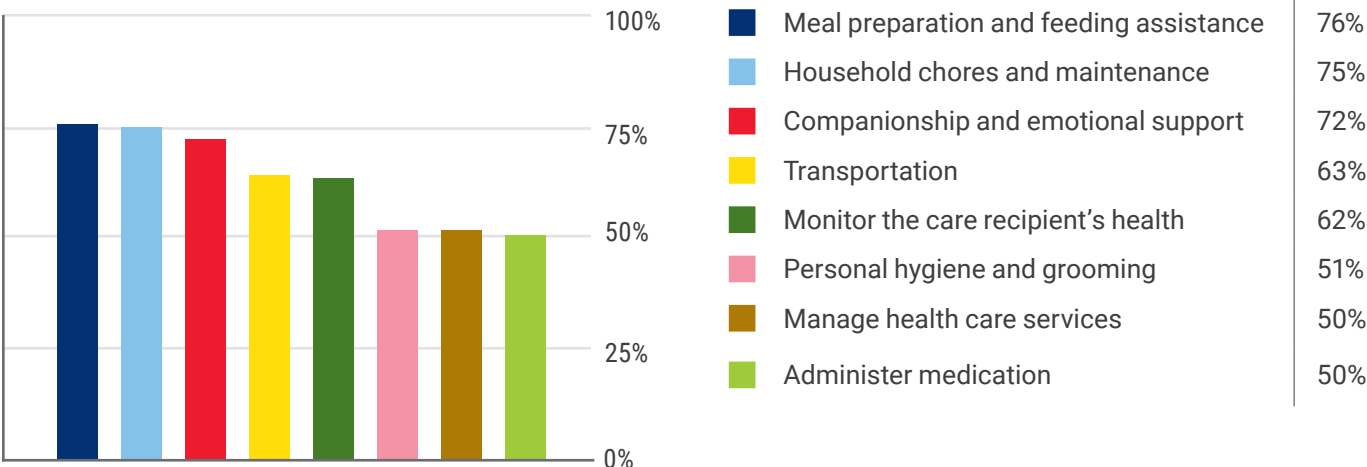
Among the informal caregivers surveyed, 63% are immediate or extended family members of the care recipient and 27% are their spouse. These familiar caregivers can offer emotional comfort, tailored support and a deep understanding of the care recipient's needs, providing a sense of security during vulnerable times.

### Convenience plays a role

Sometimes, informal caregivers are selected due to practical considerations, such as living near the care recipient (39%), having a flexible schedule (37%) or volunteering for the role (35%). Given the substantial demands of informal caregiving, full-time caregivers are less likely to be chosen simply because they live in close proximity to the care recipient (26%).



### Informal caregivers perform a number of caregiving services, including:



# 3. Learning to provide care

## Caregiving 101

While informal caregivers provide a more personal and compassionate form of care for people who need long-term assistance, many are unprepared for the demands of the role when they first begin. This can result in significant knowledge gaps, prompting informal caregivers to rely on outside resources and trial and error to help them effectively perform caregiving tasks.

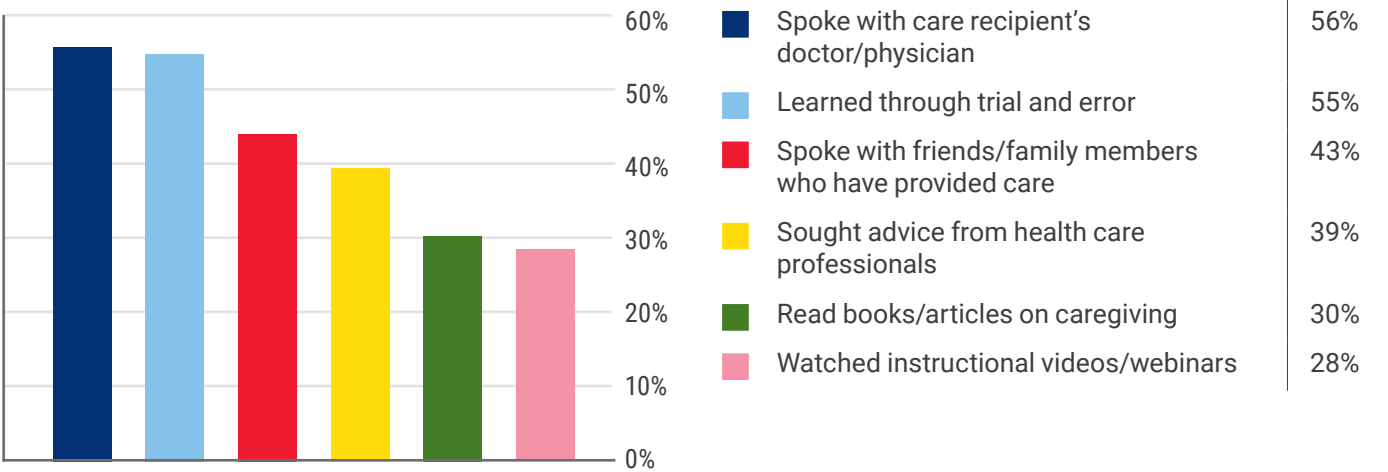
This can be challenging for all caregivers, who have limited time to seek training or guidance. However full-time caregivers are more likely to learn through trial and error (62%) than part-time caregivers (51%).

## Mind the gap

Despite their best efforts, nearly one in three new informal caregivers struggle with a lack of caregiving knowledge. More than half learn through trial and error, which can lead to avoidable stress and mistakes.

To help remedy this issue, companies must deliver comprehensive resources and personalized assistance to informal caregivers. These offerings would help ensure that informal caregivers have the tools and knowledge they need to confidently perform their role from day one.

### How do informal caregivers learn to perform caregiving tasks?



**Only 35% of informal caregivers were very familiar with the job and its responsibilities before taking on the role.**

**55% of informal caregivers learn essential caregiving tasks through trial and error.**





# 4. Compensating informal caregivers

## Care without compensation

Of the informal caregivers surveyed, a mere 9% are compensated – a strikingly low figure considering the demands of the role. Additionally, caregiving often conflicts with the careers of informal caregivers. According to a 2024 S&P Global report, 67% of informal caregivers struggle to balance work with caregiving duties, sometimes prompting them to change their schedules, turn down promotions or leave the workforce entirely.<sup>5</sup>

When combined with the significant out-of-pocket expenses that typically accompany informal caregiving – including the cost of medical supplies, transportation and household expenses – this financial burden can quickly become overwhelming.

## A personal choice

Nearly half of care recipients have life or long-term care insurance that covers formal caregivers, yet many choose not to use it, opting for informal caregiving instead. Why is this? Although they could receive paid professional care, 48% of policyholders prefer the personal approach that informal caregiving offers, and 47% appreciate that it allows them to maintain a sense of normalcy in their home environment.

Even still, these dedicated caregivers deserve to be compensated for the significant time and effort they devote to caring for their loved ones. Informal caregivers play a crucial role in supporting those who need long-term care, and we must take steps to alleviate the financial impact they bear in the process.

**More than 11 million Americans provided unpaid care for a family member or friend with dementia in 2023 – work valued at nearly \$350 billion.<sup>6</sup>**

## Are informal caregivers paid?



## Does the care recipient have long-term care/life insurance?



## What makes informal caregiving appealing to care recipients?

- 48%** prefer the personal approach to caregiving
- 47%** appreciate the sense of normalcy in their home environment
- 37%** want to save funds for future/more intensive care needs
- 34%** would like care that aligns with their cultural or family traditions

5. S&P Global “Working while caregiving: It’s complicated.” May 2024 report, page 5.

6. Alzheimer’s Association 2024 Alzheimer’s Disease Facts and Figures, page 42.

# 5. The toll of informal caregiving

## The daily struggles

Caring for a loved one is a significant responsibility and one that often arises unexpectedly. For most informal caregivers, this role comes with substantial challenges.



### Informal caregivers often experience:

- Frustration 56%
- Stress 51%
- Anxiety 50%



### New full-time caregivers are even more affected than new part-time caregivers, reporting higher rates of:

- Emotional stress 54%
- Feelings of isolation 36%
- Lack of caregiving knowledge 36%



### Caregivers over age 60 are more likely than younger caregivers\* to:

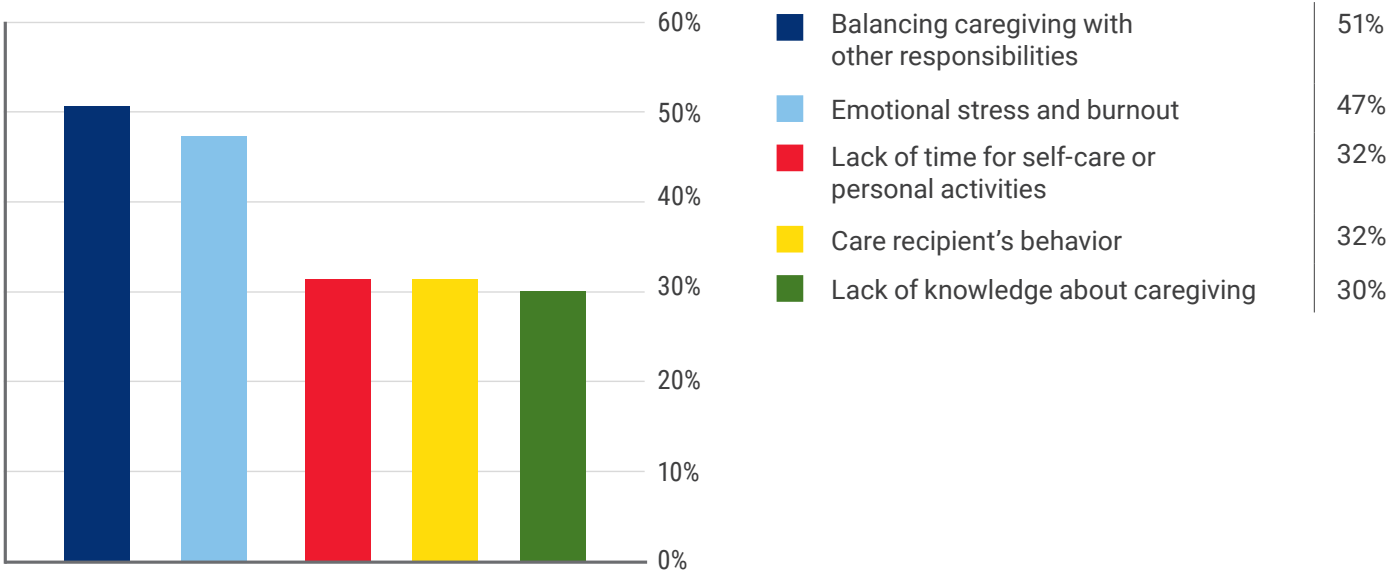
- Feel frustration 69%
- Struggle to balance caregiving with other responsibilities 61%

These differences, combined with the heightened difficulties of new caregivers — including a lack of time for self-care (32%) and an increase in stress (47%) — suggest that certain groups of informal caregivers may require additional emotional support as they navigate the demands of caregiving.

\*52% of caregivers age 40–49 feel frustration, and 48% struggle to balance caregiving with other responsibilities.



What hurdles do new informal caregivers face?



The impact of lived experience



**84%**

of informal caregivers say that their experience has made them consider how they want to be cared for in the future.



**35%**

have explored long-term care planning options.



# 6. Supporting informal caregivers

## Caregivers seek out resources

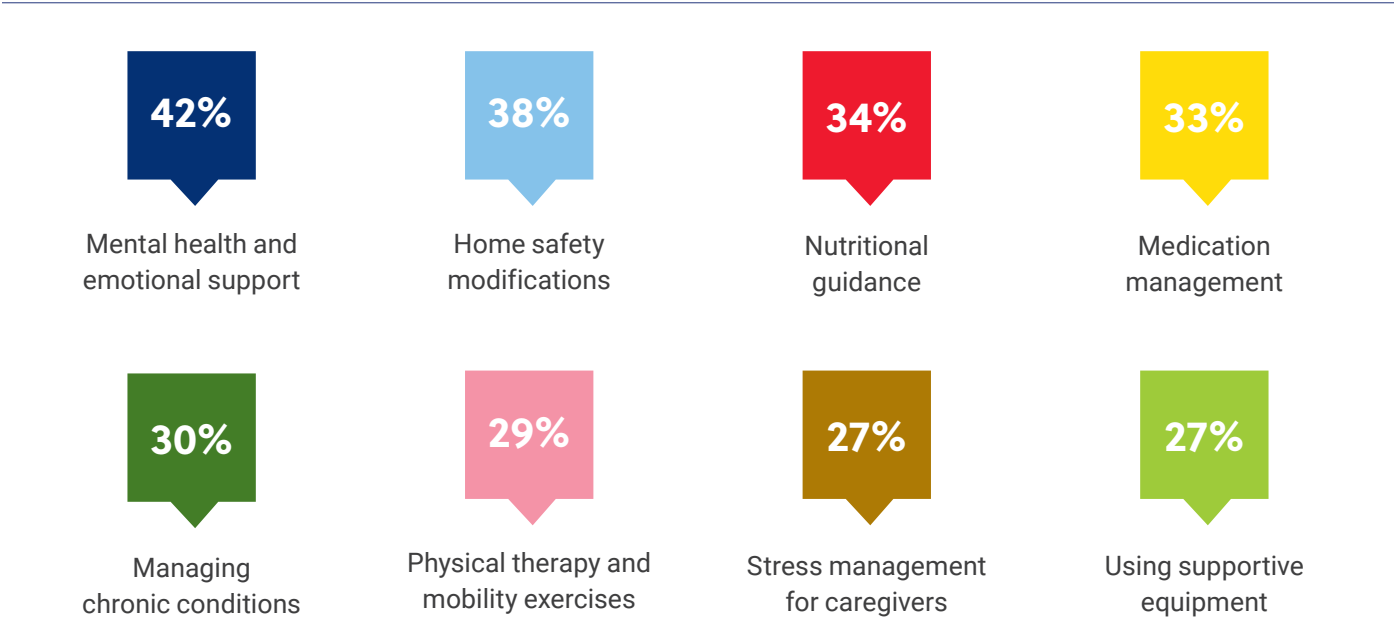
To help manage their daily challenges, informal caregivers often look for support and resources – from strategies to improve their mental well-being to essential caregiving information. They most commonly seek advice from doctors, nurses and social workers (64%) and from friends or family members (53%). Many also explore websites and online forums (48%) or read brochures and pamphlets (28%).

Full-time caregivers are significantly more likely to consult medical professionals (72%), while part-time caregivers tend to turn to social media (30%) or books (25%). This difference may be attributed to full-time caregivers’ more frequent interactions with the care recipient’s medical care team.

In short, informal caregivers would benefit from a centralized caregiving resource hub to support them in their crucial role.

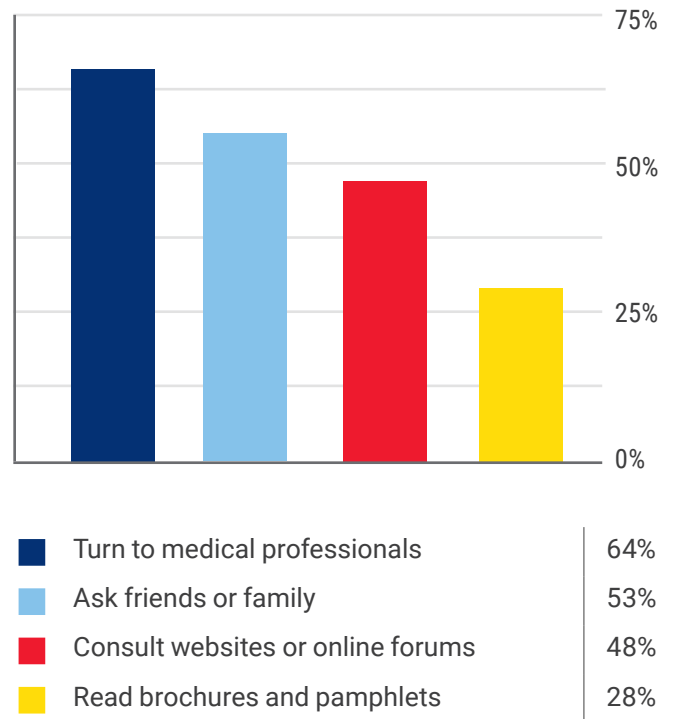


### Informal caregivers seek information on:





## How do informal caregivers find the help they need?



## Product spotlight

### Our new Caregiver Consultant Benefit

We're dedicated to creating solutions that support policyholders and caregivers alike, and our ongoing research highlights the importance of resources and guidance for informal caregivers.

The Caregiver Consultant Benefit gives informal caregivers the option to meet monthly with a trained consultant who can offer advice, help them create a self-care plan and recommend resources and tools to optimize the policyholder's care.\*

\* The Caregiver Consultant Benefit is only available when the care recipient is receiving informal care in the home and a cash benefit.







## Conclusion

### More than ever, informal caregivers need our support

As Americans age and the need for long-term care grows, the role of informal caregivers has never been more crucial.

These caregivers are the backbone of long-term care, offering a personal and often unpaid service that helps maintain a sense of normalcy for aging loved ones. However, as our survey reveals, their dedication comes at a significant emotional and financial cost.

Our findings show that these caregivers are eager for help — whether it's professional guidance, caregiving information or emotional support. By developing centralized resources and offering comprehensive long-term care solutions, we can ease the challenges they face and ensure they have the tools they need to provide the best care possible to care recipients.

This study on informal caregivers underscores our mission: to continuously evolve our products to help our customers prepare for a more secure future. In line with this commitment, we're leveraging insights from our "Leading Tomorrow" series to better understand and meet the needs of the marketplace.

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