

Caring for a relative can mean draining your savings

By Rachel Bluth November 18

Denise Sleeper has sold her home, spent most of her retirement savings and quit her job to care for her husband since Alzheimer's disease struck him two years ago.

"It's been like a tsunami in my life," said Sleeper, 51, of Gilford, N.H.

She has drained \$168,000 from the couple's retirement account since her husband, Scott, 50, was diagnosed with the degenerative illness. At first, she cared for him at home, but he's in a nursing home now. He qualified for Social Security Disability Insurance benefits because of his early-onset Alzheimer's, and he gets by now on that plus the \$32,000 left in their 401(k). She lives in a smaller home that she bought before she stopped working.

Stories such as this are common among the nation's 40 million family caregivers whose out-of-pocket costs are underrecognized, according to a recent [AARP report](#).

More than 3 of 4 caregivers absorb out-of-pocket costs averaging nearly \$7,000 a year, AARP found. Those costs consumed the equivalent of a fifth of caregivers' incomes, on average, and the burdens were even greater for those with lower incomes. The caregivers who are most financially strapped tap savings or take out loans to meet expenses.

AARP conducted its survey of 1,864 family caregivers in July and August. Participants also kept diaries tracking their personal spending.

"As technology increases and people live longer and live with more-complex care needs, the family has been picking it up, not the formal health-care system," said Susan Reinhard, senior vice president and director of AARP's Public Policy Institute.

Patients with dementia, such as Scott Sleeper, make the heaviest claims on caregivers' resources. Annual expenses are almost \$10,700 for someone with dementia — nearly twice what caregivers spend for someone without dementia, AARP reported.

"I had hoped and I had planned that I would be able to provide that care for Scott until he died," Denise Sleeper said. "I thought our retirement was going to be enough to carry us at least two or three years, and lo and behold, it didn't."

Among the expenses that caregivers cover are relocation costs; renovating homes with safety features such as wheelchair ramps and bathroom grab bars; assuming a loved one's mortgages and other household payments; buying specialized equipment including wheelchairs, scooters and beds; covering insurance premiums; and paying for home care aides or respite services.

Costs vary depending on the patient's age, independence and relationship to the caregiver, according to AARP. For example, attending to someone older than 50 costs more than assisting someone between 18 and 49, and caring for spouses leads to more out-of-pocket expenses than caring for friends or relatives. Household expenses account for the largest share of personal costs — 41 percent.

AARP found generational differences, too. Caregivers between 71 and 91 years old spent the most in dollars — \$13,875 a year. Millennials, those between ages 18 and 34, spent the largest share of their incomes — 27 percent — helping loved ones.

The demands lead to life adjustments for caregivers: 45 percent reported they stopped taking vacations and 45 percent said they ate out less often to compensate for their extra costs.

Many also sacrificed personal essentials: 19 percent scaled back on their own doctor visits, 18 percent bought fewer groceries and 5 percent spent less on their children's education.

Caregivers surveyed reported that the time and energy they devoted to the task also affected their work lives. Nearly 1 in 3 reported changing hours, almost 30 percent took paid time off and 22 percent took unpaid time off.

— **Kaiser Health News**

The Post Recommends

Rory Gilmore is a monster

The “Gilmore Girls” revival should kill any affection fans had for the character, who was once a revelation but now is just amoral.

Arrested German spy was a onetime gay porn actor — and a secret Islamist

The agent was held for seeking to cooperate with the Islamists he was supposed to counter.

Stick a sterling silver fork in Trump’s ‘populism’

So much for draining the swamp.

PAID PROMOTED STORIES



The 8 Things That Hurt Older Job Seekers

AARP



The 2017 Chevrolet Corvette Is Here. Design Your Own Today

Kelley Blue Book



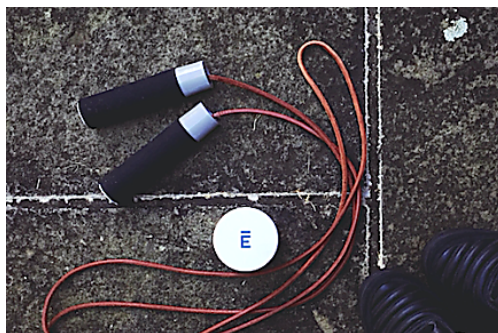
Top 10 Funny Car Crash Accidents

Favcars.net



Do This Every Time You Turn On Your Computer...

Web Life Advice



Working Out Isn't Enough. It's Time You Thought About Your Cellular Health.

Technology Review



Donald Trump's Advice For Paying Off Mortgage (It's Genius!)

Bills.com

Recommended by

