



Preparing for Care

Financial Insights for Future Caregivers, Employers & Providers

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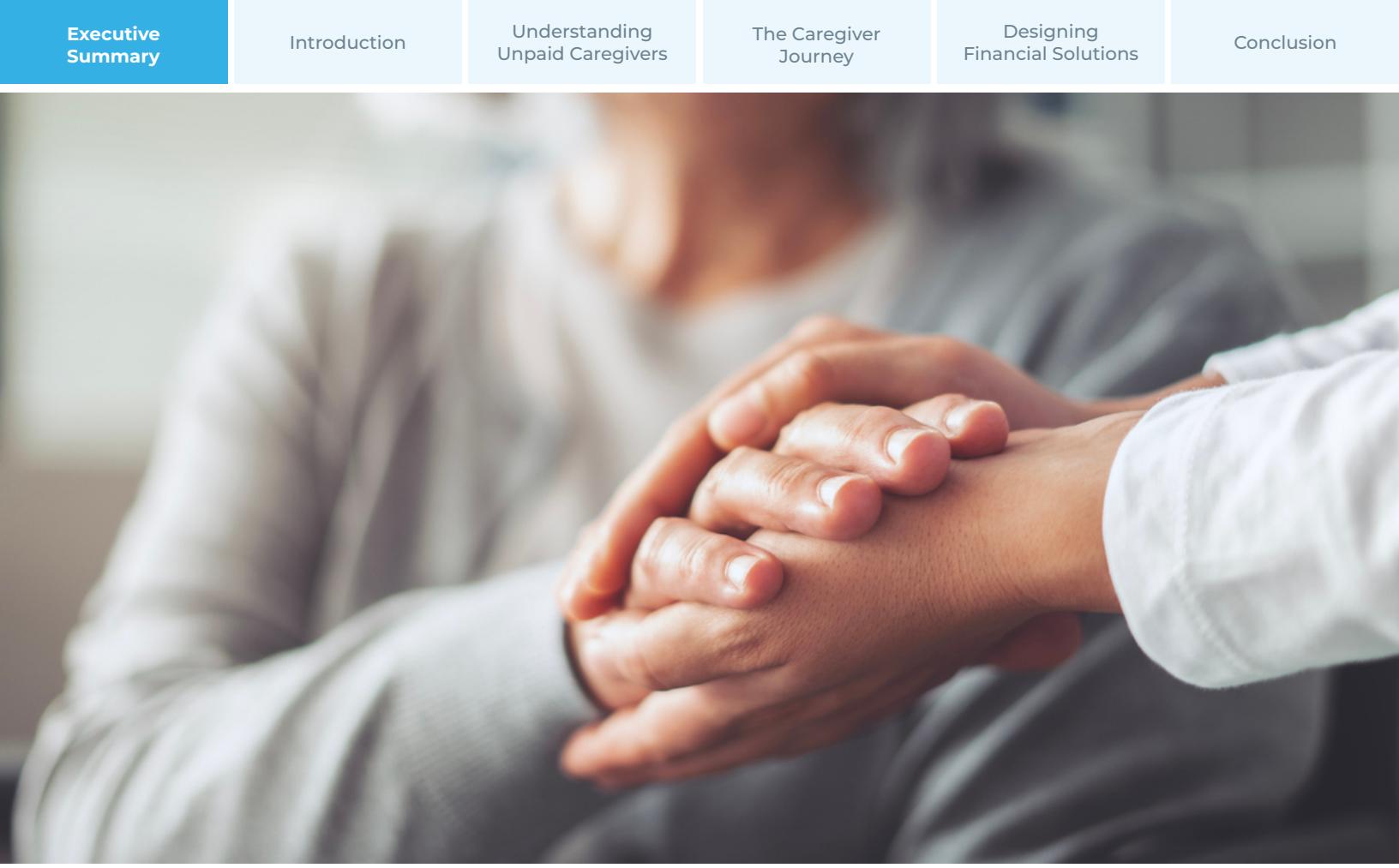
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Executive Summary

Over 50 million people—one in six adults in the U.S.—are providing unpaid care for someone over the age of 50 today, with this number projected to continue growing in the coming decades. [Ten thousand people](#) turn 65 every day in the U.S. as Baby Boomers age into retirement. Those who require assistance in their daily lives often draw on care and support from family or friends who serve as unpaid caregivers.

Unpaid caregiving can create a challenging lifestyle shift for caregivers, leaving them stressed and overwhelmed by the need to fit caregiving into their existing responsibilities, isolated by the toll caregiving takes on their personal life, frustrated by uncertainty about the future, and financially strained. These challenges are particularly significant for households living on low-to-moderate incomes (LMI), who have less of a financial buffer to soften the impact and less free time to devote to their new responsibilities.

To address this challenge, Commonwealth, with support from The Prudential Foundation, conducted research on the financial needs of unpaid elder caregivers, including those living on LMI, and develop a set of design recommendations for financial service providers, employers, and other organizations looking to support the financial health of unpaid caregivers.

This effort included extensive landscape research, conversations with industry experts, a survey of five hundred current and future unpaid eldercare providers earning LMI (\$30,000-\$80,000 household income), and individual interviews and focus groups with caregivers for feedback on product concepts.

After providing an overview of the financial situation and challenges of caregivers today, this report provides five recommendations for organizations looking to create or tailor financial products that can support the needs of unpaid elder caregivers.

1.

DEVELOP FINANCIAL COLLABORATION TOOLS THAT FACILITATE FAMILY SUPPORT

Support from family members is an underutilized channel for unpaid caregivers who often handle things alone and hesitate to make repeated requests for money or help from family members. Products that facilitate familial coordination, including shared accounts and caregiving task management tools, can make a significant dent in the costs borne by primary caregivers.

2.

TARGET FUTURE CAREGIVERS EARLY

Much like retirement, the earlier caregivers start saving, the more they can take advantage of compound growth over time. Because of this, the key target market for financial tools designed to support unpaid caregiving should be thought of as *future* caregivers who still have time to save and invest—ideally ten or more years before caregiving becomes necessary. Investment and savings options that focus on small, consistent contributions over many years are one of the best ways to help caregivers prepare financially.

3.

BUILD PRODUCTS FOR EVERY STAGE OF THE CAREGIVING JOURNEY

The unpaid caregiver population exceeds 50 million people in the U.S., all of whom are at different stages of the caregiving journey, limiting the value of one-size-fits-all solutions. Product designs and features that speak to caregivers at different stages of their journey will be key to ensuring that the product options available to present and future caregivers are adapted to their financial and familial circumstances. Both the financial needs and urgency of early stage caregivers are vastly different compared with those in the later stages of eldercare. Offering products that recognize and address the specific pain points for each stage help unpaid caregivers feel seen and can motivate them to take financial action.

4.

USE EMOTIONALLY RESONANT MESSAGING TO MOTIVATE EARLY ACTION

Feeling motivated to consistently save for future caregiving expenses depends on addressing feelings of uncertainty, lack of control, or simply denial that elder loved ones may someday become dependent on them. Effective messaging can address these challenges and put future caregivers in the right state of mind to take early action to prepare themselves.

5.

DESIGN FOR WORKPLACE BENEFIT INTEGRATION

Workplace benefits are a critical channel for workers to build long-term financial security through retirement accounts, health insurance, emergency savings accounts, and more. The ability to opt in to a range of key financial benefits all at once, in one place, often with employer subsidies in the form of reduced costs or deposit matches, makes the workplace a promising channel for scaling access to caregiving preparation tools.

After an overview of the current unpaid elder caregiving landscape, this report explores the distinct needs and opportunities for financial preparation for caregivers at different life stages. This is followed by an extended discussion of the five design recommendations presented above. **This report is intended to be used as a tool by employers, financial service providers, and other organizations looking to better support the financial health of elder caregivers. It provides useful context and practical guidance for ensuring that product offerings are relevant and motivating for future caregivers.** This is the first stage of a research undertaking that will continue to develop in the coming years with an expanded focus on caregiving generally as well as opportunities to test the impact of product design innovations with partners.



Introduction

The growing need for elder caregiving is one of the major economic challenges of our time. The [Administration for Community Living](#) (ACL) estimates that “someone turning age 65 today has almost a 70% chance of needing some type of long-term care services and support in their remaining years.” While significant support can be provided through paid caregiving funded by Medicaid, retirement savings, or long-term care insurance, more than 50 million people in the U.S. across all income levels are also providing unpaid care to elderly loved ones today.

This unpaid caregiving represents a significant economic burden for elder caregivers, with average annual expenditures exceeding \$5,000. For households earning low-to-moderate incomes (LMI), this additional cost in both time and money puts pressure on budgets and can impact caregivers’ ability to pay bills, save for their future, and work. These costs can reinforce generational poverty cycles as the need to care for elderly family members hampers the long-term financial security of their children. **There is an urgent need for innovative solutions that can help this large and growing population of unpaid elder caregivers balance the cost of caregiving with their own need to build financial security and long-term savings.**

To address this challenge, Commonwealth, with support from The Prudential Foundation, conducted research on the financial needs of unpaid elder caregivers living on LMI and develop a set of design recommendations for financial service providers, employers, and other organizations looking to support the financial health of unpaid caregivers. Over the last year, Commonwealth conducted extensive landscape research, spoke with

industry experts, surveyed five hundred current and future caregivers earning LMI (\$30,000-\$80,000 annual household income), ideated and developed numerous product concepts, and discussed product needs and features with unpaid elder caregivers through interviews and focus groups.

This report presents the findings from this work and is designed to guide improvements to existing financial products—such as investment or savings accounts, as well as insurance policies—that will allow them to most effectively support and prepare future caregivers for the financial challenges they will face. It is organized into three main sections:

- First, we provide an overview of the state of unpaid elder caregiving today—based on our surveys, interviews, and secondary research—to highlight the key needs, challenges, and opportunities.
- Second, we explore the ways in which caregiver attitudes, behaviors, and product needs shift across different life stages.
- Third, we present five key focus areas that can ensure that product offerings are able to more effectively support elder caregiver financial needs: family coordination, adapting products to caregiver life stages, messaging, starting early, and utilizing workplace channels.

Taken as a whole, this report provides a practical guide for thinking about and incorporating elder caregiver needs into the design of financial products for any organization that wants to take steps to support this major market segment.

Understanding Unpaid Elder Caregivers Earning LMI

Who are they?

Family caregivers represent a huge segment of the U.S. population, with [63 million](#) providing care to adults or children in 2025. This population continues to grow rapidly at a rate of approximately 2 million new caregivers *per year* since 2015. Within this family caregiving group, approximately 80%—50 million people or 1 in 6 adults—are providing care to someone over the age of 50.

The massive size of the caregiving population means that there is no prototypical caregiver—the need for family caregiving support extends across regions and lifestyles. However, they are [more likely to be women](#) (61% of caregivers) and to be older, with an [average age of 50](#). Unpaid caregivers are also more likely to be earning LMI, as families with more resources are more capable of paying for private professional caregiving services.

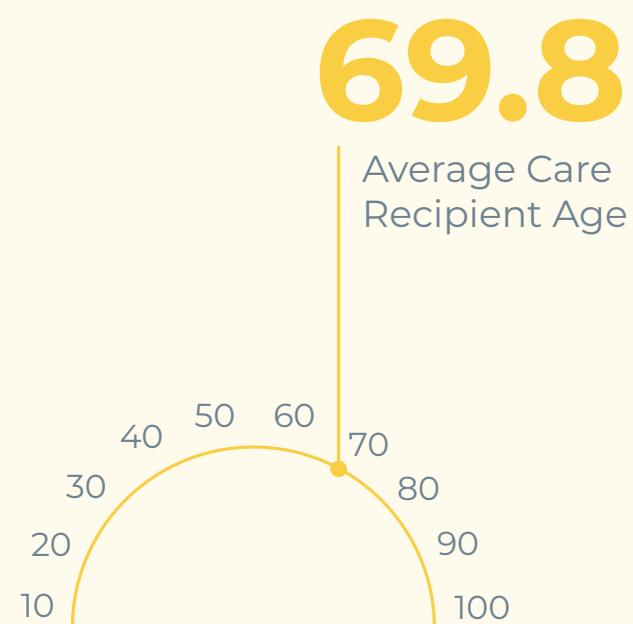
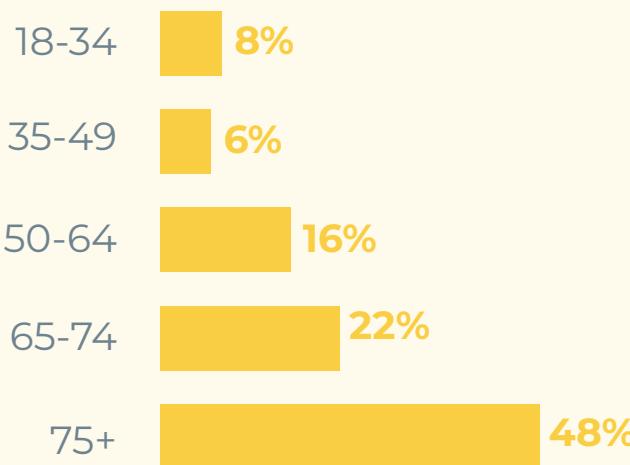


1 in 6 adults

are providing care to someone **over the age of 50**.

Care Recipient Age

Source: [AARP Caregiving in U.S. report \(2025\)](#)

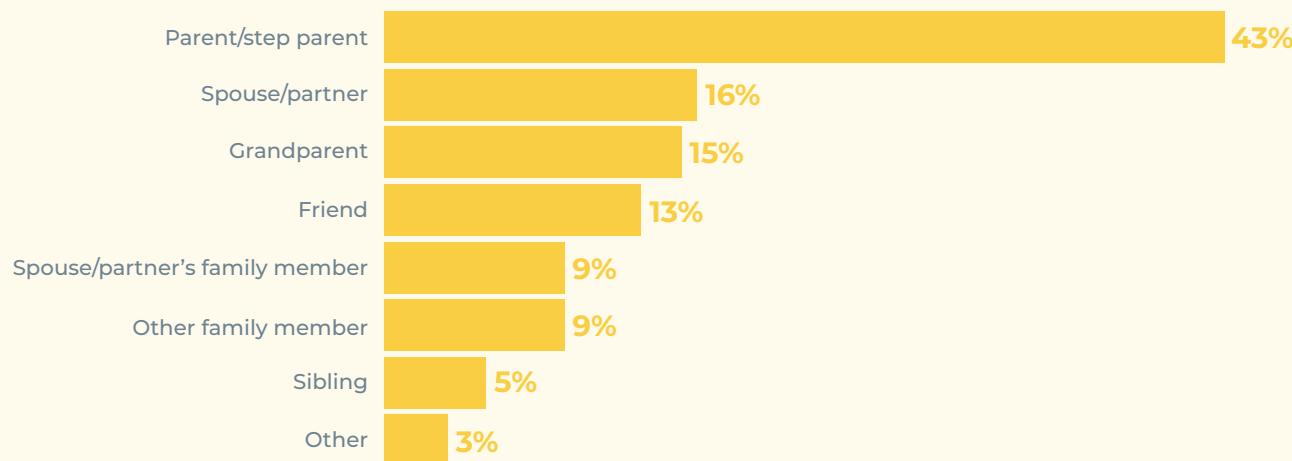


Data from our national survey allows us to look more closely at the population of unpaid elder caregivers earning LMI. Overall, our survey data shows that they are most likely to be caring for a family member and to be the sole caregiver for that person. This means balancing caregiving responsibilities with other family and work obligations, putting significant strain on their time and finances. This balancing act is particularly challenging for sandwich generation caregivers, who are caring for both an elderly adult and at least one child under 18 in their household. Data from AARP shows that nearly a third (29%) of family caregivers fall into this category.

Unpaid caregiving among households earning LMI



Who caregivers are providing care for



What kinds of care are they providing?

Caregiving represents a significant and emotional commitment of time and money. The average length of caregiving is about five and a half years, during which unpaid caregivers spend thousands of dollars on caregiving activities. In our survey of caregivers living on LMI, 56% reported spending more than \$1,000 on caregiving annually—with 23% spending more than \$5,000 annually. This money goes toward a variety of care recipient needs, including housing, medical care, transportation, and providing basic needs like groceries. This care is also a significant time commitment, with [57% of caregivers spending more than 9 hours per week](#) on caregiving activities.

Types of care provided



51%
Housing



49%
Medical care/
coordination



44%
Transportation



42%
Money



40%
Social



38%
Supplementing
basic needs



38%
Financial
management



38%
Activities of daily
living (ADL)
assistance



25%
Mental health/
emotional



22%
Spiritual

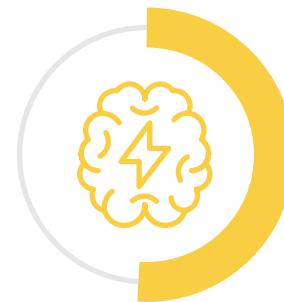


1%
Other

What challenges does caregiving create?

The financial burden of caregiving is a major challenge for unpaid elder caregivers, especially those living on LMI. In our caregiver survey, the top reported financial impacts were being unable to save (32%), spending down their existing savings (30%), and passing up promotions at work (29%). Together with other reported impacts, like having to sell assets or withdraw from retirement, these challenges illustrate the degree to which unpaid caregivers are often forced to sacrifice their own savings, wealth, and financial opportunities in order to support elderly loved ones.

In addition to the financial costs, caregiving also presents significant psychological challenges for caregivers. In our survey of caregivers living on LMI, 51% of respondents felt increased stress due to caregiving, and 32% felt it had limited their social life. In conversations with elder caregivers, we found a persistent tension between caregiving and other responsibilities, leading to stress, burnout, and a feeling of lacking control. Unpaid caregiving tends to be closely associated with strong feelings of duty and obligation toward elderly loved ones and their wishes, which creates tensions around autonomy and decision-making authority for both caregiver and care recipient. The inability to know how long caregiving will be needed or how the needs of the care recipient will grow over time, combined with the majority of caregivers working alone, can lead caregivers to feel isolated and lacking in agency. Products designed to give caregivers a greater sense of control and agency, along with a more comfortable financial buffer, can have positive mental health outcomes for caregivers that extend beyond financial stability.



51% of respondents felt increased stress due to caregiving

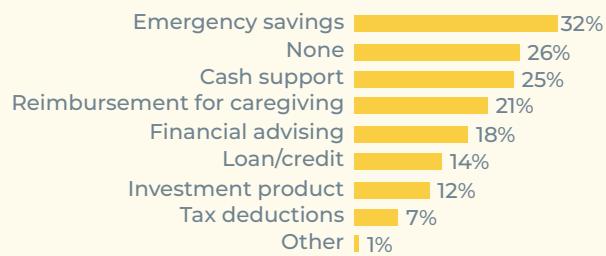


32% felt it had limited their social life

Financial impacts



Top financial supports for caregivers





52%

of unpaid caregivers were caring for someone who also had long-term care insurance

What obstacles to early preparation do caregivers face?

Unpaid caregiving for elderly loved ones is particularly difficult to prepare for due to uncertainty around whether and how much care loved ones will need in the future. The importance of advanced preparation for building up a financial buffer to handle caregiving expenses means that, for many, the best time to start preparing for caregiving is when they are younger and their elder loved ones are still independent. This can make it difficult to prioritize over more immediate financial needs. Based on our research with elder caregivers, we identified three key barriers to early action to prepare for caregiving:

1. Limited options and information - Although there are established options to prepare care recipients for the financial demands of needing care, including insurance and public benefits, **there is little in the way of products or information for future caregivers to prepare them ahead of time.** Designing products and messaging specifically for future unpaid caregivers will be a critical part of driving earlier preparation and ultimately greater financial security for this rapidly growing population.
2. Complex tradeoffs - Because of the uncertainty around caregiving—when and if it will be needed, as well as how much it will require in both time and money—it is often difficult for potential caregivers to balance the need to save for it against other more certain or short-term needs. **This uncertainty is an inherent part of the caregiving dynamic, and highlights the importance of adaptable savings tools that allow funds to be repurposed as needed rather than locking them up for caregiving uses only.** These dynamics are particularly important for LMI caregivers. Because they are more likely to require liquidity to handle short-term financial shocks, financial tradeoffs become more difficult and immediate access to flexible funds becomes more important.

3. Late identification as a caregiver - A persistent barrier to early financial preparation for caregiving is **that future caregivers tend not to think of themselves as caregivers, reducing the sense of urgency around preparing in advance for the costs of caregiving.** Even as elderly loved ones get close to requiring care, there is often a degree of well-intentioned denial on both the caregiver and care recipient's parts about the level of support that will be needed. Messaging and product design that can help future caregivers identify the early aspects of caregiving, reflect on that role, and what will be needed to prepare for it is key to activating the kind of early preparation that can make a real difference in alleviating the financial stress of caregiving.

What options are available to prepare for elder caregiving today?

While there are limited options for products designed to support unpaid caregivers, there are some options available for those who will need care themselves. Long-term care insurance is a common option and can cover many of the largest expenses like professional in-home care. However, long-term care insurance does not necessarily replace the need for unpaid supplemental care from family. **In our survey of unpaid LMI caregivers, 52% were caring for someone who also had long-term care insurance.** Public benefits like Medicaid also offer financial support for caregiving needs, but strict asset limits and other requirements limit their availability and ensure that even those who receive these benefits are likely to need supplemental family support as well.

Overall, we found that there are virtually no financial offerings focused specifically on preparing future elder caregivers to handle the cost of providing care. There is a clear market and an urgent need for tools that can better support unpaid caregivers. Below, we explore the financial journey of caregivers across their adult lives to illustrate key challenges and opportunities, followed by recommendations for designing financial products that can better support this population.

The Caregiver Journey

The needs of caregivers should be understood not as a single snapshot, but as evolving over the course of their financial and caregiving journeys. Different products and design choices will be most impactful at different stages of the journey. In this section, we look at how preparation for caregiving fits into different phases of the lifetime financial journey of unpaid caregivers. Because unpaid caregivers are such a large and diverse population, this section should be understood as a generalized illustration. Every caregiving journey is unique, and shaped by individual circumstances, priorities, and family dynamics.



Early Adulthood (Age 18-30)

Early career, no spouse or kids yet, parents still middle aged and healthy



FEELINGS

- Elder caregiving is distant and out of mind
- Focus is on establishing career and financial stability



MESSAGING

- Emphasize benefits of starting preparation early and remaining consistent
- Connect to retirement messaging to emphasize similar long term payoff
- Promote awareness of future options to prepare financially for caregiving
- Encourage small but concrete actions like creating a dedicated caregiving account or starting deposits very small (e.g. \$20/mo)
- Highlight the importance of early conversations with parents and elderly loved ones to start internalizing caregiving as a future possibility, even without immediate action. Provide strategies for initiating conversations.



PRODUCTS

- Investing account to take advantage of compound growth over time
- Planning tools that encourage thinking about long-term financial trajectory
- Focus on flexible options that do not commit savings to one use—uncertainty about caregiving is highest early in life
- Capitalize on workplace benefits as an opportunity to initiate early thinking and preparation for caregiving





Mid-Life (Age 30-50)

Likely settled in career path and city of residence, long-term partner, higher income than early adulthood.



FEELINGS

- Less free time, greater family and work obligations
- Increased pressure to take a long-term financial view
- Coming to terms with elder loved ones' health declining, reality of future care needs starts to sink in
- Reflecting more on parental aging and future caregiving needs but not knowing what to do



MESSAGING

- Provide specific figures to help financial preparation for caregiving, highlight typical costs and average length of time spent caregiving
- Make it clear that they are right on time, and there is always something that one can do today to be more prepared for caregiving
- Promote identification as a future caregiver by shifting emphasis to creating new memories during a new chapter
- Encourage planning conversations with elder loved ones and other family members with greater urgency, including steps the elder can take to make things easier for their family caregivers in the future (e.g. long-term care insurance)
- Help with the creation of a caregiving preparation plan with concrete steps



PRODUCTS

- Investing or savings accounts dedicated to caregiving can continue to yield significant gains before caregiving begins
- Insurance and annuity options become more viable as certainty around caregiving needs increases—funds dedicated to these lose flexibility but have potential for greater payoff than investing.
- Workplace benefit enrollment remains a valuable channel to encourage concrete action to prepare financially for those who may not be thinking about it yet





Transition to caregiving (5 years leading up to anticipated caregiving period)

Often overlaps with previous stage (average caregiver age is 50), elder care preparation needs become more urgent and compete for attention with day to day business, financial challenges, and obligations to children and spouse.



FEELINGS

- Busy, overwhelmed
- Sadness as one comes to terms with loved ones increasing dependence
- Denial about the speed with which the need for caregiving is approaching
- Uncertainty about timing and extent of caregiving and its effects on personal and professional lives



MESSAGING

- Emphasize that it's not too late to make preparations that will make caregiving less of a financial burden and offer simple steps to begin preparing immediately
- Continue to encourage conversations with elder loved ones, including concrete steps like estate planning, setting up power of attorney, or other key preparations
- Provide guidance in developing a concrete caregiving plan, including living arrangements, support from other family members, available resources for caregivers, and evaluation of financial needs
- Promote a positive caregiving identity, framing it as courageous and rooted in reciprocal love rather than just as an upcoming financial burden



PRODUCTS

- Investing can still help, but the lack of time for compound growth and decreased accessibility makes it less useful closer to the start of caregiving
- Although they are not yet available, insurance options for caregivers could provide greater financial gains than investing at this stage, at the cost of financial flexibility if caregiving is delayed. Developing insurance for caregivers is a key opportunity to support this population with financial products suited to their needs
- Family coordination tools start to become especially important; even small, consistent contributions from multiple family members can provide a valuable buffer against the financial challenges of caregiving





Caregiver era

Caregiving goes from hypothetical to daily reality, requiring greater financial and time commitments



FEELINGS

- Satisfaction about giving back to elder loved ones who once cared for them
- Loss of freedom/agency
- Financial stress
- Overwhelmed by responsibilities—particularly for “sandwich generation” caregivers balancing obligations to both children and elders.
- Isolated—particularly for only children or caregivers without a family support network
- Early grieving as they are confronted with declining health of elder loved ones



MESSAGING

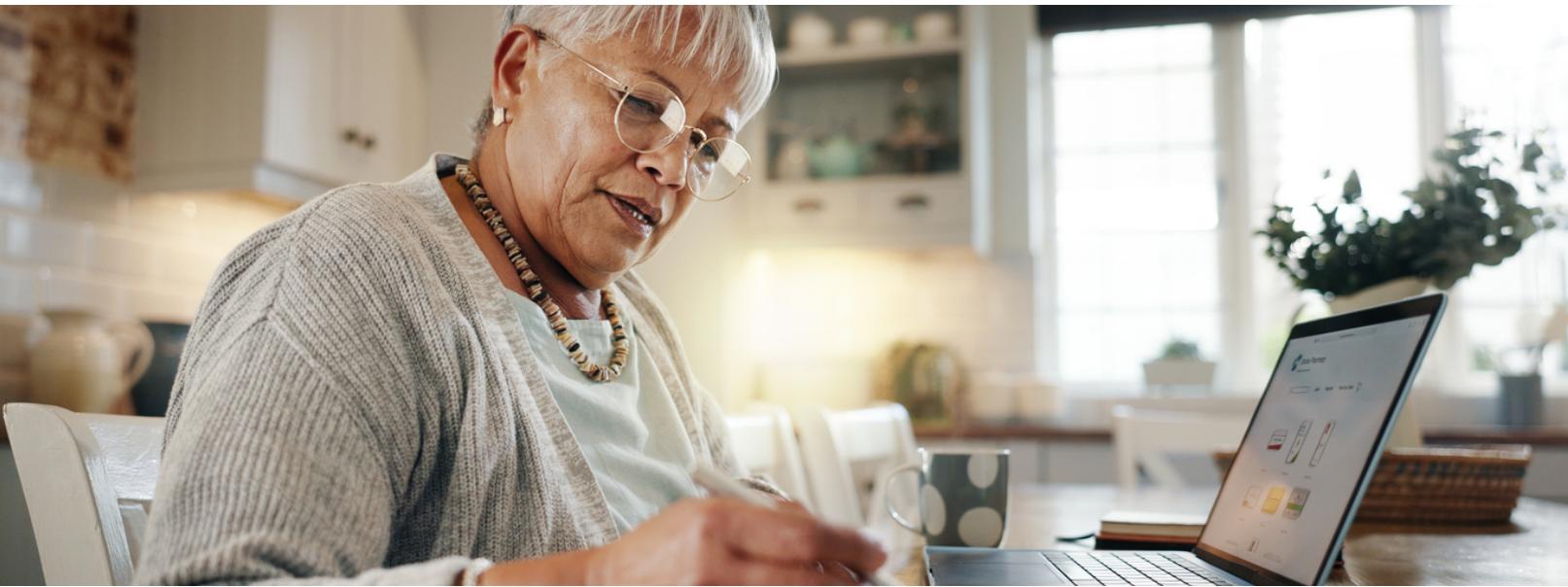
- Motivating language, frame caregiving as an act of strength and love, a noble duty
- Encourage reaching out to and coordinating with broader network of family support to fight isolation and financial burden



PRODUCTS

- Options are narrowed to savings, or end-of-life insurance options
- Family coordination tools become especially important for easing both the financial and psychological burden of caregiving
- Connect caregivers directly with local resources or support groups with other caregivers through complementary partnerships





Designing Financial Solutions for Unpaid Caregivers

Equipped with a research-based understanding of the challenges facing unpaid elder caregivers earning LMI, we set out to design a few product concepts—including investing accounts, insurance policies, and family coordination tools—to better understand which features would be most useful and attractive for preparing caregivers in advance for the financial commitments associated with caregiving. Through interviews and focus groups with LMI caregivers, we identified five key elements that should be incorporated into product offerings designed to prepare unpaid caregivers for the financial challenges of caregiving. This section lays out these five recommendations and provides examples of what they might look like when incorporated into relevant financial products.

Develop financial collaboration tools that facilitate family support

One key untapped resource for unpaid caregivers is the support of other family members that may not live nearby or be directly involved in caregiving, but can still provide financial or other forms of support to the

primary caregiver(s). In our survey, **54% of caregivers living on LMI reported that they were providing unpaid care alone**. In conversations with caregivers, we often heard that they had other family members or friends that they wished would help more but they did not feel comfortable asking for money or other support on a regular basis, leading them to shoulder most of the responsibilities alone.

Digital financial tools provide a major opportunity to facilitate this kind of broader family support by enabling shared accounts and options for family members to automate deposits to a caregiving fund, view and volunteer for specific caregiving activities, and approach caregiving costs as a team with shared visibility. By removing the need to reach out and ask for help, digital coordination can improve financial outcomes and reduce feelings of stress and isolation.

This approach is particularly significant because it is one of the most direct ways to manage the financial expenses unpaid caregivers have after care has already begun, even for those who have not saved or prepared in advance for the challenges of caregiving.

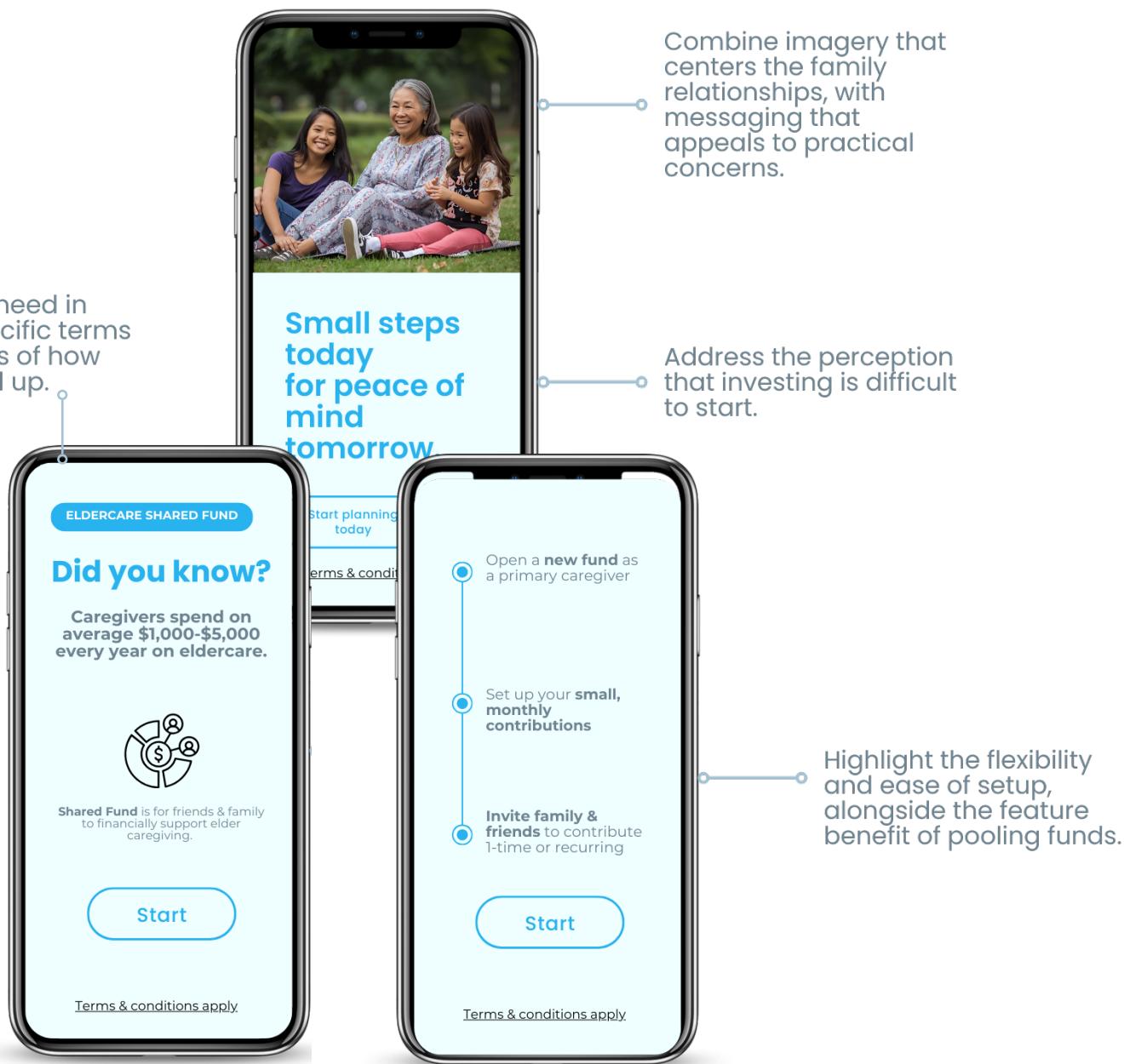


PRODUCT CONCEPT

Shared family eldercare savings fund

A designated elder care investment fund is a great opportunity to encourage early saving while making it easy to invite family and friends to set up one-time or recurring contributions. Family coordination is a valuable tool throughout the caregiving preparation journey, from early saving to dividing up daily assistance tasks during caregiving.

Highlight the need in plain and specific terms with examples of how expenses add up.



Start early with accessible entry points and messaging that speaks to customers' latent identity as a caregiver

Much like retirement, the earlier caregivers start saving and investing, the more they can take advantage of compound growth over time. Because of this, a key target for financial tools designed to support unpaid elder caregiving should be thought of as future caregivers who still have time to save and invest—ideally ten or more years before caregiving becomes necessary. A major barrier to starting this early is that future caregivers often do not identify with that role or think of it as a coming financial challenge until it is upon them. This means that simply offering caregiving savings products is not enough, as future caregivers may not see themselves as the target audience. Messaging that reinforces the uncertainty around planning for caregiving while also providing clear and concrete entry points available at each stage in caregivers' financial journey is key to driving early action.

This is particularly important for savings and investing tools that generate growth through interest and market returns. By taking advantage of easy entry points like initiating small but consistent deposits of \$50 per month or less, starting well in advance, future caregivers earning LMI can make a significant dent in affording the costs of caregiving when the time arrives. This savings and investment approach can be complemented by visualizations of goals and projections, allowing future caregivers to clearly see the long-term impact of their savings behavior and motivating them to remain consistent.

The importance of saving in advance must also be balanced against the uncertainty inherent in planning for future caregiving. This uncertainty necessitates an approach to financial preparation that maintains flexibility, allowing people to use caregiving funds for other purposes as circumstances change. In many cases, it may be preferable to incorporate savings for caregiving into existing emergency savings products to reduce the number of accounts to keep track of and ensure that savers don't feel that the money they put away for caregiving is locked up if they need it sooner.



PRODUCT CONCEPT

Early-start investing fund

Design choices that connect emotionally with future caregivers' family relationships and ameliorate uncertainty about how to take a first practical step toward preparation are key to triggering early action. In addition to direct savings and investment, annuities can also be set up in advance to provide financial stability for unpaid caregivers in the form of additional income.



Combine imagery that centers the family relationships with messaging that appeals to practical concerns.

Brand products with plain language, in place of "annuity," to reduce overwhelm.

Blunt language to trigger emotional resonance without adding more anxiety.

Highlight the need in plain and specific terms with examples of how expenses add up.

Address target persona's top-of-mind concerns, including monthly contributions and limiting losses.

Build products for every stage of the caregiving journey

The unpaid elder caregiver population exceeds 50 million people in the U.S., limiting the value of one-size-fits-all solutions. Personalization will be key to ensuring that the product options available to present and future elder caregivers are adapted to their financial and familial situations. Future caregivers' age and anticipated timeline before caregiving starts are critical parameters to consider, as younger people are more likely to benefit from long-term savings tools and compound growth, while people closer to the start of caregiving may need to focus instead on insurance options and family coordination.

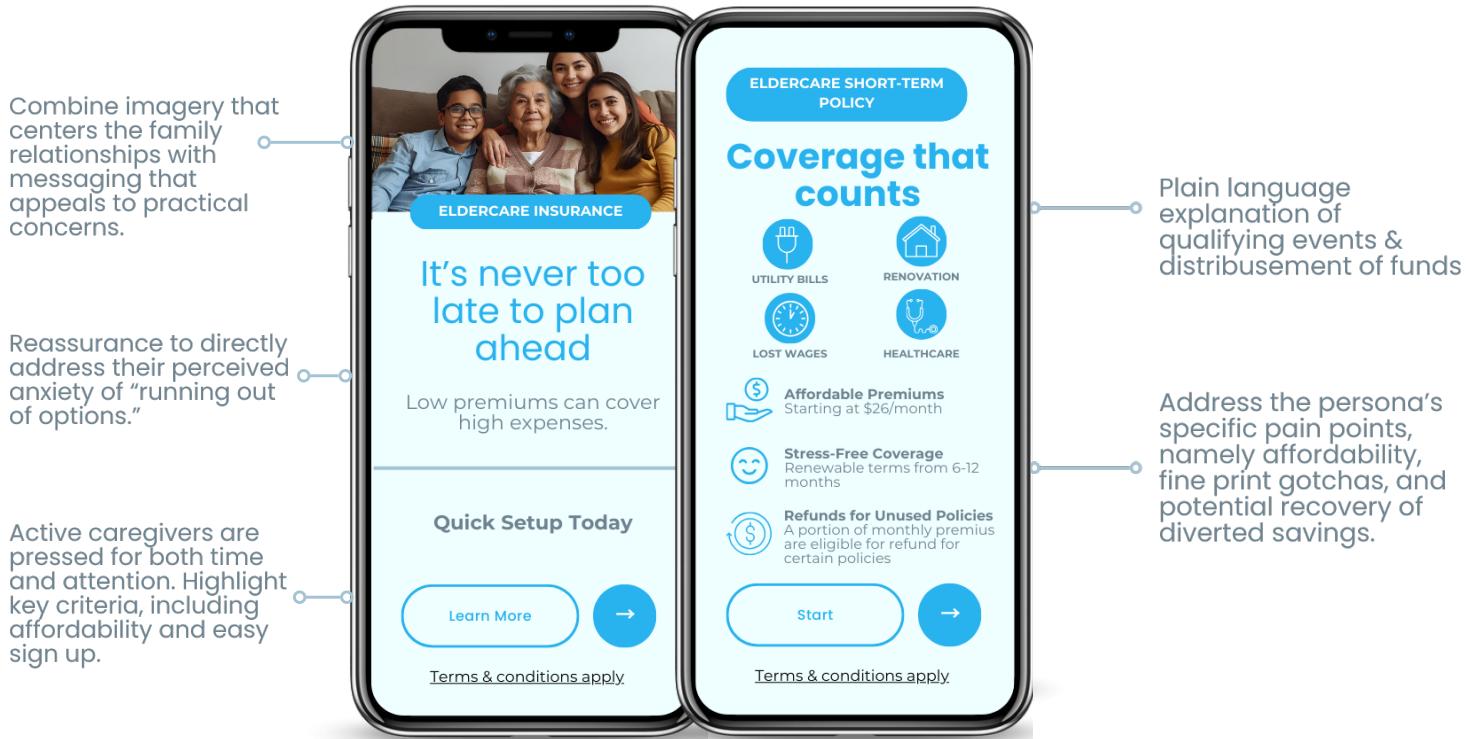
In addition to their age and care timeline, income, employment type, family structure, and housing situation are all factors that can influence the best path for future caregivers to prepare financially. Collecting this information and using it to personalize features and guide outreach to target audiences is important for tailoring products to caregivers' financial situations, as well as generating buy-in from users who need to commit to consistent savings behavior and are more likely to feel invested in a plan that feels tailored to their needs.



PRODUCT CONCEPT

Short-term insurance for caregivers

For those who expect to start providing care to a loved one within five years, there may not be enough time for additional saving and investing to make a significant dent in the financial burden of caregiving. At this stage, when caregiving is close but still uncertain, insurance options for caregivers—still in the conceptual stage—can provide both a financial buffer and psychological relief as caregivers see that it is not too late to make meaningful financial preparations.



Use emotionally resonant messaging to motivate early action

Advanced preparation for caregiving is as much a psychological challenge as it is a financial one. Even for those who can afford to put money toward savings for caregiving, feeling motivated to make these contributions depends on addressing feelings of uncertainty, lack of control, or denial about the possibility of elder loved ones someday becoming dependent. Through our conversations with caregivers, we identified several messaging strategies that can prove effective for motivating future caregivers to start preparing early with confidence.

ACKNOWLEDGE COMPLEXITY OF COORDINATING WITH CARE RECIPIENTS

Early conversations about future caregiving plans are an important part of feeling prepared, but these conversations are often difficult to have. In our survey of LMI caregivers, **only 44% felt that they had adequately discussed caregiving plans ahead of time, with 33% not discussing them at all.** Messaging that either (a) encourages these early conversations or (b) makes it clear to future caregivers that they don't need to wait for these conversations to happen before they start preparing, can drive early awareness and preparation by future caregivers.

CULTIVATE CAREGIVER IDENTITY

As noted earlier, one of the biggest barriers to caregiver preparation is the identification as a caregiver being delayed until more intensive and/or consistent caregiving begins. Messaging that encourages future caregivers to identify early caregiving stages (e.g., supplementing transportation) and reflect on their role and how caregiving will fit into their lives can drive early preparation by making that identity more tangible.

PROVIDE ACTIONABLE INFORMATION TO ENCOURAGE CONFIDENCE

Preparation for future caregiving needs can feel both unclear and overwhelming, resulting in decision paralysis and delaying thinking about or preparing for caregiving. Messaging that provides actionable information to help clear the fog of uncertainty and provide future caregivers with concrete steps that they can act on immediately is key to transitioning from procrastination and decision fatigue to consistent action.

COMPLEMENT EXISTING TOOLS AND BEHAVIORS RATHER THAN INTRODUCING NEW PLATFORMS

One of the most effective ways to encourage saving for caregiving is to use existing savings behavior rather than introducing new habits. Encourage thinking about how preparation for caregiving can be thought of as a relatively small addition to their normal savings behavior, ideally as a part of the savings tools they are already using. Overall, it is important to emphasize that saving for caregiving can be a relatively light lift with significant upside, rather than a completely new undertaking.

Even for those who can afford to put money toward savings for caregiving, **feeling motivated to make these contributions depends on addressing feelings of uncertainty, lack of control, or denial** about the possibility of elder loved ones someday becoming dependent.

Messaging examples

Start Small. Care Big. A Simple Talk Today Gives Peace of Mind Tomorrow.

Hard Conversations Now Mean Fewer Surprises Later.

Every act of care is a step forward. You're learning, adapting, and providing love in ways only you can.

Being a caregiver takes grit. You have what it takes—and there's help along the way.

You don't need all the answers right now. Focus on the next step, not the whole mountain. Start by listing out your parents' most pressing needs—medication, meals, safety—and make a plan for just one today.

Messaging examples

Think of it as your 'Family Care Fund.' It's not about changing your life, it's about making life's changes smoother when they come.

By setting aside a small, set amount, you're proactively caring for those you love while keeping your routine—and your peace of mind.

Leverage workplace benefits to encourage early preparation

Workplace benefits are a critical channel for workers earning LMI to build long-term financial security through retirement accounts, health insurance, emergency savings accounts, and more. The ability to opt in to a range of key financial benefits all at once, in one place, often with employer subsidies in the form of reduced costs or deposit matches, makes the workplace a promising channel for caregiving preparation tools.

The workplace channel is particularly promising due to the strong business case for providing support to unpaid elder caregivers. Caregivers often reduce their hours and engagement at work as caregiving duties increase, reducing productivity and retention. As many as 56% of family caregivers have needed to start late, leave early, or take time off for caregiving. Additionally, 18% have permanently reduced their working hours and 16% have taken a leave of absence due to caregiving responsibilities.

For businesses, the cost to provide impactful financial support for their caregiver employees is relatively small compared to the alternative of lost productivity and potentially higher turnover. The addition of a relatively low cost caregiving insurance options—like the concept outlined earlier—as a part of the annual benefits enrollment process would provide an easy entry point for future caregivers who may not be thinking about financial preparation yet.

Including caregiving-focused messaging as a part of existing workplace emergency savings account programs can also encourage saving without sacrificing financial flexibility. This messaging approach is something employers can do quickly and at low cost to start supporting future caregivers in their workforce. Modest financial contributions from the employer toward both of these options can provide a high ROI.

We see the employer channel as one of the most promising paths toward the goal of more widespread and earlier financial preparation for caregiving, reaching workers who might otherwise not be thinking about the importance of early preparation.



PRODUCT CONCEPT

Caregiving insurance as a workplace benefit

Low-cost caregiving insurance could be included in the menu of benefit options presented during annual enrollment periods, encouraging early reflection on future caregiving obligations and an accessible entry point for those who do not know where to start preparing.



Conclusion

As the population of unpaid elder caregivers in the U.S. continues to grow, so does the need for financial solutions to support them. This need is particularly acute for caregivers living on LMI who must often make difficult tradeoffs between their caregiving obligations and their own financial health. Our research confirms that this is both an important social issue to be addressed and a major opportunity to meet the needs of this large but often overlooked market. Awareness among employers, financial service providers, and other stakeholders around the need to provide financial solutions for caregivers is also on the rise, making the present moment a prime opportunity for leadership in developing innovative and impactful solutions.

This research represents a first step toward equipping stakeholders with the tools they need to support the elder caregiver population through messaging and product design. As Commonwealth continues this work, we will be expanding our focus to include other types of caregiving as well as developing more detailed product design recommendations. Our goal is systemic change that brings us closer to a world in which everyone is able to care for their loved ones without sacrificing their own financial security. If you would like to stay informed or learn more about this ongoing work, please reach out to us at info@buildcommonwealth.org.



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