



THE COSTS OF CAREGIVING

An estimated 34.2 million Americans are providing unpaid care for an older adult in their families. Sometimes it's planned, but many people simply find themselves in that role. After all, it's family – it's what you do.

If you are currently a family caregiver, or are facing that possibility, it's important for you and your parent(s) to have a realistic picture of what being a caregiver costs, both in terms of money and time. This worksheet will help you see that.

You will get a better idea of:

- what it's costing for your parents to stay in their home
- what out-of-pocket expenses you are shouldering to care for them and help them stay in their home
- how much time you are investing in caring for them
- how it could be impacting your work life and income

This kind of concrete information can be helpful in discussions about what kind of long-term care may be best, whether that is some form of community setting, professional in-home care, or unpaid family caregiving.



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MONTHLY LIVING EXPENSES

Many seniors feel that it's less expensive to live at home than it is to move into a community setting. Gather some information so you can make a realistic comparison.

Home Expenses

Mortgage or rent payment	\$ _____
Homeowner's insurance	\$ _____
Homeowner's association fees	\$ _____
Property taxes	\$ _____
Home security system/monitoring	\$ _____
24-hour emergency response system	\$ _____

Utilities

Electricity/gas	\$ _____
Water, sewer, trash	\$ _____
Cable/Internet	\$ _____

Maintenance*

Painting, roofing, gutters, windows, driveway	\$ _____
Furnace/AC, appliances	\$ _____
Electrical/plumbing	\$ _____
Groundskeeping	\$ _____
Weekly housekeeping	\$ _____
Pool service	\$ _____

*If you don't have specific numbers for these categories, you can estimate expenses.

Annual home maintenance averages between 1% and 3% of the home's value.

Divide those numbers by 12 to get a rough estimate of monthly maintenance costs.

Lifestyle

Transportation	\$ _____
Health club membership fees	\$ _____
Fitness/wellness classes	\$ _____
Social activities	\$ _____
Educational programs	\$ _____
Dining out	\$ _____
Groceries	\$ _____
Other entertainment	\$ _____
Other	\$ _____

UPCOMING MAINTENANCE FOR YOUR PARENTS' HOME

Even if the mortgage is paid off, a house needs regular maintenance to be safe and comfortable. Some homes should have modifications to accommodate your parent's changing needs – like grab bars in the bathroom, ramps for wheelchairs, and even adding rooms to the first floor when stairs become a problem. Think about what your parent's home will need in the near future.

	Need now	Within 6 months	Within 12 months
Roof replacement			
Roof repair			
Driveway			
Furnace			
Air conditioner			
Plumbing			
Electrical			
Gutter cleaning			
Gutter replacement			
Foundation repair			
Paint (Interior)			
Paint (Exterior)			
Carpet			
Age-related modifications			

YOUR FINANCIAL COST OF CAREGIVING

78% of family caregivers incur out-of-pocket expenses as a result of caregiving.

How much? For some it adds up to nearly 20% of their income.

How much are you spending each month to help take care of an aging parent?

Transportation
(doctor's appointments, bank, hair dresser, post office, grocery store, etc.) \$ _____

Groceries \$ _____

Medical
(prescriptions, in-home care, co-pays, etc.) \$ _____

Home modifications
(either to your home or your parent's home) \$ _____

Rent/mortgage payments \$ _____

Other \$ _____

Average annual out-of-pocket
expenses for family caregivers:

\$6954

YOUR TIME INVESTMENT

Did you know...?

- Family caregivers spend an average of 24.4 hours per week providing care.
- Nearly 1 in 4 caregivers spends 41 hours or more per week providing care.

How much time do you spend each month caring for an aging parent?

Driving	_____
Medical appointments	_____
Shopping	_____
Helping with housework	_____
Cooking	_____
Home/yard maintenance	_____
Home repairs	_____
Companionship	_____
Bathing, grooming, medication management	_____
Other	_____

YOUR FINANCIAL COST OF CAREGIVING

Six in 10 caregivers report having to make a workplace accommodation such as cutting back on their working hours or taking a leave of absence. This can take a toll, both now and down the road. Most caregivers are women, and the average lifetime loss of wages and benefits for a woman dropping out of the workforce or reducing hours to provide care is more than \$300,000.

What kinds of adjustments in your work life have you made? (Check all that apply.)

	Yes	No
Reduced number of work hours		
Changed scheduling		
Taken paid time off		
Taken unpaid leave		
Worked from home		
Changed jobs		
Stopped working		
Other		
Artistic expression		
Travel		
Other:		

Sources:

- *Family Caregiving and Out-of-Pocket Costs: 2016 Report* (AARP)
- *Caregiving in the U.S., 2015* (National Alliance for Caregiving; AARP)
- *National Health Interview Survey, 2014* (CDC/NCHS)
- *Understanding the Impact of Family Caregiving and Work, 2012* (AARP Policy Institute)



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