

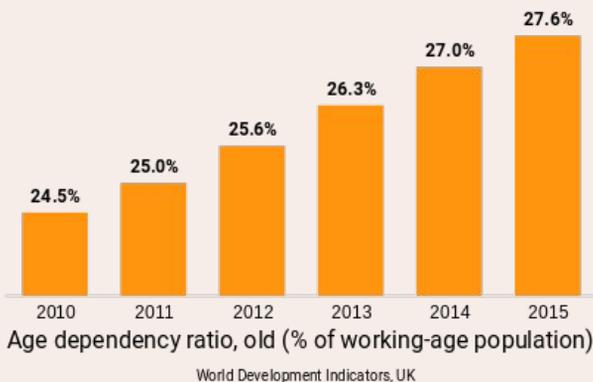


The failing state of social care

For the first time in history, the number of older people in need of care outstrips the number of adult children able to provide it ¹, and with the UK social care system already in a “**cataclysmic crisis**” ², it's a perfect storm. No surprise then that, for employees, the importance of eldercare benefits is growing rapidly - 20% of employees include home/family/carer responsibilities among their top five causes of long-term absence ³.

Is your company ready to weather the storm?

Future of eldercare benefits



The ageing population tsunami

The baby-boomer generation is reaching retirement age, causing the dependency ratio to rise rapidly; whilst state support care for an ageing population is rapidly decreasing.

Many employees face the problem of caring for their children and ageing relatives at the same time - taking time off work, or even giving up their jobs, to focus on family care.

“The private sector is particularly likely to rank illegitimate absence as well as home/family/carer responsibilities among their top causes of absence.”

The Chartered Institute of Personnel and Development (2016)

How does it affect your business?

- ✓ Employees arrive at work later or leave early;
- ✓ Spend part of the work day on the phone with mom's doctor or dad's nursing home, or online dealing with some other aspect of elder care, rather than focusing only on work;
- ✓ Take time out of the work day to drive parents to doctors' offices;
- ✓ Decline promotions; and/or
- ✓ Retire from the workforce earlier than they otherwise would have ⁶.

What do other companies do?

- ✓ **Fannie Mae** pioneered elder-care benefits in 1999. Since the company's Silver Care program began, nearly 40% of Fannie Mae employees have sought help ⁷.
- ✓ **KPMG** started offering eldercare services in 2013 and **RBS** offers eldercare in the UK and US ⁵.
- ✓ In May 2015, **Stanford University** started providing the emergency and backup care program for both child- and elder-care ⁸.
- ✓ In September 2016, **Deloitte** announced 16 weeks of fully paid family leave for caregiving - focusing on eldercare, spousal care, and children beyond the birth stage.

The facts ³:

- ✓ **Stress is the most common** cause of employees' long-term absence, and the second for short-term absence - non-work relationships and family are the second most common cause of stress.
- ✓ **Home/family/carer** responsibilities are in the **top 5 causes** of both long- and short-term absence.
- ✓ Overall, average absence levels are at 6.3 days employee per year.

"The peak age for caring – 45-64 – is also the point at which people are most likely to have developed the skills employers need to succeed."

HM Government: Supporting Working Carers

What are the solutions on the market?

- Bright Horizons offers to employees support for elderly relatives living at a distance: <https://www.brighthouse.co.uk/solutionsatwork/back-up-childcare/adult-care-and-eldercare>
- My Family Care provides comprehensive backup childcare and dependent care solution: <https://www.myfamilycare.co.uk/services/backup-care/>
- Sentimoto provides a mobile app to remotely look after ageing relative for stressed employees: <https://sentimoto.com/>
- HomeTouch is the UK's largest and most trusted online home care service: <https://myhometouch.com/>
- Reward & Employee Benefits Association maintains a list of childcare and eldercare benefits providers: <http://www.reba.global/supplier-sectors/carers-childcare-eldercare/>

1. "The generation strain: Collective solutions to care in an ageing society", Institute of Public Policy Research
2. "We know social care is in cataclysmic crisis. Now we must find a solution", The Guardian
3. "Absence Management 2016. Annual Survey Report", The Chartered Institute of Personnel and Development
4. "Deloitte announces 16 weeks of fully paid family leave time for caregiving", Deloitte
5. "Sandwich generation: From the cradle to the grave", Financial Times
6. "Elder care: A new employment benefit for an aging world", BlackRock
7. "Aging population prompts more employers to offer elder-care benefits to workers", The Washington Post
8. "Work and family life at Stanford: Celebrating decades of support", Stanford News