




Women Living in and Preparing for Retirement

Research by the National Council on Aging
on behalf of Nationwide



The United States is changing quickly as Americans are aging, becoming more diverse, and preparing to live longer. Those who are age 65 and older are increasing; this population has grown by about a third in the past decade. Moreover, there are more older women than men; and women are living many years longer than men. Adding to demographic changes, the older population is becoming more racially and ethnically diverse.¹ Looking toward the middle of the 21st century, America will be very different than it is today.

As women are living longer, they need to consider what longer life will be like for them. Among the most important implications of longer life is needing to consider how to prepare for and afford more years in retirement. Women in particular face a series of obstacles that make achieving financial security in retirement more challenging. Women make less money than men; they often work part time, take time away from work to care for children and aging parents, save less money, work in fields with fewer employer-sponsored retirement benefits, have more chronic diseases with their related costs, and feel less comfortable discussing finances. All these factors contribute to and can exacerbate women's struggle as they prepare for and live in retirement.

In an effort to better understand how women prepare for and live in retirement, the National Council on Aging (NCOA) conducted a survey of Americans age 50 and older on behalf of Nationwide. This paper is focused on women and statistically significant gender differences are noted when observed. The findings from this research will help determine the resources, products, and services women need as they live in or approach retirement. Below we highlight the key findings from the study.

Women reported retiring, on average, at age 64. This is similar to data from the U.S. Census, which finds that the average retirement age for women is 63.² In contrast, half of working or unemployed women expect to retire by age 70 or older. This discrepancy between retirement age expectations and actual retirement age is a consistent finding in the Retirement Confidence Survey.³ Half of retired women expect to live 21 or more years in retirement, which is consistent with data from the U.S. Department of Labor.⁴

The types of concerns women have for retirement are similar whether they are retired or preparing for retirement. The size of those concerns is different, however, with women who are working or unemployed being more concerned than retired women primarily about the adequacy of their retirement savings. Women's top concerns include the increasing cost of health care, being able to afford long-term care, caregiving needs they may have, and outliving assets and savings. This is consistent with a recent study that finds large swaths of Americans have retirement concerns and are pessimistic about their ability to be financially secure in retirement.⁵ In this study, we find that **women who are retired and women who are preparing for retirement are significantly more concerned than men with outliving their assets and savings, their own caregiving needs, and being able to cover the cost of an emergency expense requiring \$2,000.**

¹ <https://www.prb.org/resources/fact-sheet-aging-in-the-united-states/>

² <https://www.thebalance.com/average-retirement-age-in-the-united-states-2388864>

³ https://www.ebri.org/docs/default-source/rcs/2021-rcs/rcs_21-fs-2.pdf?sfvrsn=2d83a2f_4

⁴ <https://blog.dol.gov/2021/08/30/5-things-to-know-about-women-and-retirement>

⁵ <https://www.nirsonline.org/wp-content/uploads/2021/02/FINAL-Retirement-Insecurity-2021-.pdf>

Women's heightened concerns reflect the reality that they tend to be at a disadvantage in retirement.⁶ Women tend to be less prepared for retirement than men.⁷ Women also spend less time thinking about retirement than men, which perhaps leads them to take fewer steps to prepare.⁸ Structural aspects of the system put women at a disadvantage, such as lower wages, career interruption to care for children and other loved ones, and living longer. Older women are more likely to live in poverty than men. Gender wage gaps persist into retirement, with women receiving only 80% of the retirement incomes of men.⁹ Women live longer and therefore need more money in retirement, yet fewer than half are saving for retirement.¹⁰ Women are disproportionately caregivers over their lifetimes – both early in their careers with childrearing and mid- to late-career when many care for aging parents – and this impacts their ability to save for retirement. Women caregivers often must cut back hours or leave the workforce to care for loved ones and often experience financial burdens related to caregiving.¹¹ Coupled with gender wage gaps, spending less time in the workforce means that women have less savings and less time contributing to a defined contribution plan such as a 401(k) or 403(b).

The current study examined the role of caregiving in reducing women's financial security as they age into retirement. Consistent with past research, **this study found that women age 50 and older are significantly more likely to have provided family caregiving at some point in their lifetime compared with men (58% vs. 41%). Older female caregivers face greater financial strain as a result of providing unpaid care. Nearly seven in 10 (69%) older women who are currently providing care say that it is a strain on their finances, compared with 58% of male caregivers. Likewise, more women than men caregivers say that they will have to postpone retirement (26% vs. 16%).**

Women tend to be more risk-averse in their investments¹², and they are more hesitant to discuss their finances with professionals.¹³ **This study found that prior to retiring, half of women tried to reduce expenses and participated in an employer-sponsored retirement savings plan. However, 69% of retired women did not determine how much money they would need to live comfortably in retirement (vs. 60% of retired men).** There are multiple areas where women would like help as they approach retirement. At least a quarter or more of working or unemployed women in this study reported **they would like help with planning for their care as they age, growing income in retirement, finding options for earning income during retirement, planning how to minimize taxes with income distribution from retirement plans, help building a plan for aging in place, and help choosing the right health care plan. Women reported that they would be interested in resources that offer information on working during retirement, setting financial priorities and goals, and simulating different retirement scenarios.**

⁶ It is also important to note that older adults of color, and particularly older women of color, have less retirement savings and less access to employer-sponsored retirement savings plans. To learn about policy considerations, visit:

<https://www.brookings.edu/policy2020/bigideas/how-can-policymakers-improve-retirement-security/>

⁷ <https://www.ncpssm.org/documents/issue-briefs/women-and-retirement-the-gender-gap-persists/>

⁸ <https://pubmed.ncbi.nlm.nih.gov/15778169/>

⁹ <https://www.nirsonline.org/wp-content/uploads/2020/04/Still-Shortchanged-Final.pdf>

¹⁰ <https://blog.dol.gov/2021/08/30/5-things-to-know-about-women-and-retirement>

¹¹ <https://www.nirsonline.org/wp-content/uploads/2020/04/Still-Shortchanged-Final.pdf>

¹² <https://insights.som.yale.edu/insights/why-aren-t-women-saving-enough-for-retirement>

¹³ <https://www.kiplinger.com/article/retirement/t037-c032-s014-retirement-planning-is-different-for-women.html>

The study results, along with reviewing other research, suggests there is ample opportunity for how Nationwide serves women clients and how they work with women as they prepare for and enter retirement.

Introduction

NCOA conducted a study on behalf of Nationwide to better understand women's unique needs and challenges as they prepare for and enter their retirement years. To gain insight into this topic, NCOA conducted an online survey of Americans age 50 and older to learn about their concerns and priorities as they prepare for and live in retirement. While the survey was focused on women, all genders were able to complete the survey, and the analyses call out differences between women and men when statistically significant at the 95% confidence level. The findings from this study will help determine the types of assistance, products, and services women may need as they approach and begin retirement.

Methodology

The survey was programmed in the survey platform Qualtrics and sent to older adults and caregivers who received NCOA's consumer newsletter and those who opted to provide their email address when completing a screening on NCOA's BenefitsCheckUp® or Falls Free CheckUp. Survey respondents could be entered into a drawing for one of two \$100 gift cards. Data collection occurred between August 23 and September 13, 2021.

As noted above, the focus of the survey was on women, however, men were included in the sample to examine gender differences. We received 1,506 clean, valid responses. Given that our analysis examined gender differences, the 16 respondents who indicated "other" gender were removed from the analysis. Of the remaining **1,490 respondents, 1,125 identified as female and 365 identified as male**. The response rate was 3%, which is comparable to previous surveys with our email lists.

Profile of Survey Respondents

The respondent characteristics are presented in Table 1. More than three in five respondents were between the ages of 65 and 74. Most respondents indicated they were non-Hispanic white. Male respondents were significantly more likely to be married than female respondents (60% vs. 37%, respectively). **A quarter of women and one in five men report gross household incomes of less than \$2,000 per month, which is below 200% of the Federal Poverty Level for a one-person household.** A third (34%) of the female respondents and 38% of male respondents reported working full-time, part-time or were unemployed, but not retired. Three percent of female respondents considered themselves homemakers. Sixty-three percent of female respondents and 62% of male respondents considered themselves retired.

Table 1. Respondent Characteristics

	Women (n=1,125)	Men (n=365)
Age Group		
Under 50	3%	1%
50-59	7%	5%
60-64	11%	10%
65-74	64%	66%
75-84	13%	13%
85+	2%	5%
Race		
American Indian/ Alaskan Native	2%	2%
Asian	2%	3%
Black or African American	7%	3%
Native Hawaiian/ Pacific Islander	0%	0%
White	83%	84%
Other	2%	4%
Prefer not to answer	5%	5%
Hispanic/Latino	3%	6%
Marital Status		
Married	37%	60%
Married Living Separately	1%	1%
Widowed	17%	10%
Single	16%	10%
Divorced	25%	17%
Prefer not to answer	4%	2%
Number of people in household (including self)		
1	45%	28%
2	43%	57%
3	7%	8%
4+	5%	7%

Table 1. Respondent Characteristics

Combined monthly gross income		
Less than \$1,000	4%	3%
\$1,001-\$1,499	12%	8%
\$1,500-\$1,999	9%	8%
\$2,000-\$2,499	10%	12%
\$2,500-\$2,999	6%	4%
\$3,000-\$3,499	8%	5%
\$3,500-\$3,999	7%	6%
\$4,000-\$4,499	5%	6%
\$4,500-\$4,999	5%	3%
\$5,000 or more	21%	33%
Prefer not to answer	15%	13%

Living in Retirement

Age of Retirement for Women

Women, on average, reported retiring at age 64. Women reported retiring most often between the ages of 60 and 69.

- 3% retired before age 50
- 15% retired between 50-59
- 35% between age 60-64
- 36% between age 65-69
- 10% retired at age 70 or older

Retired women, most of whom were age 65 to 74, expect to live in retirement between 11 and 30 years.

Working in retirement is not that uncommon. We found in our survey that nearly one in 10 (9%) retired women reported working for pay.

Retired Women's Financial Concerns

Retired women report many financial concerns.

- **Nearly nine in 10 (89%) report being very or somewhat concerned with the increasing cost of health care.**
- **Three-quarters (75%) are very or somewhat concerned about being able to afford long-term care for themselves or a partner/spouse.**

- **More than seven in 10 (71%) of retired women are very or somewhat concerned about caregiving needs they may have, which is significantly more than the concerns reported by retired men (59%).**
- When it comes to concerns about outliving assets and savings, retired women are significantly more likely to be concerned (62%) than retired men (53%).
- More than half (56%) of retired women are concerned that they will not have enough money to live comfortably in retirement.
- Retired women (42%) are more likely than their male counterparts (32%) to be very or somewhat concerned that they cannot cover the cost of an emergency that requires \$2,000.
- Two in five (43%) retired women are very/somewhat concerned about caregiving responsibilities they have for others.
- Over a third (37%) of retired women are concerned that they will be unable to pay current and future taxes in retirement.
- A third (33%) are concerned about finding a trusted source of financial information and resources in retirement.
- A similar share (33%) are concerned about leaving an inheritance or legacy for loved ones.
- A quarter (26%) are very/somewhat concerned about paying off their debts, and a quarter (27%) are concerned about finding someone to advise them on their finances in retirement.

Some financial issues were less of a concern for most retired women.

- Fewer than two in five (18%) retired women are concerned about providing financial support to family or loved ones.
- A little over one in 10 (14%) retired women report concerns with paying off their mortgage, whereas 54% report that paying off a mortgage is not applicable to them.
- Around one in 10 (11%) report concerns with having adult children live with them at home.
- Few retired women report concerns with paying off debts of family or loved ones (8%), with 45% saying that this is not applicable to them.

Areas Where Retired Women Would Like Help

When asked in which areas they would like help, **two in five (41%) retired women said they would like help planning for their own care as they age. A third (33%) said they would like help planning how to age in place, significantly more so than retired men (25%).**

Retired women also would like help with:

- Accessing public benefits (26%)
- Choosing the right health care plan (21%)
- Learning how to minimize taxes with income distribution from retirement plans (18%)
- Learning how to continue to grow their income during retirement (18%)
- Finding options for earning income during retirement (17%)

One in 10 (10%) would like help with financial planning. Only 3% would like help learning when to file for Social Security income. Nearly a quarter (23%) said they did not need help with any of these areas.

How Women Planned for their Retirement

Respondents were asked about steps they took to plan for retirement. Retired women reported the following:

- **Over half (52%) said they tried to reduce their expenses**
- **Nearly half (48%) report participating in an employer-sponsored retirement savings plan, such as a 401(k) or 403(b)**
- **Forty-five percent (45%) paid off debt**
- Over a third (37%) contributed to an Individual Retirement Account (IRA) or Simplified Employee Pension Plan (SEP)/Savings Incentive Match Plan for Employees (SIMPLE)
- Over a third (35%) met with a financial professional
- Only 31% of retired women determined how much money they will need to live comfortably in retirement prior to retiring
- Fewer than three in 10 (28%) purchased life insurance
- Over a quarter (26%) downsized their home
- Few retired women purchased an annuity to guarantee income in retirement (15%) or long-term care insurance (12%)

Prior to retiring, women were significantly less likely to have determined how much money they would need to live comfortably in retirement (31%) relative to their male counterparts (40%). Women were more likely to have tried to reduce their expenses than men (52% vs. 44%) and to have downsized their home (26% vs. 19%).

Preparing for Retirement

Expected Age of Retirement for Women

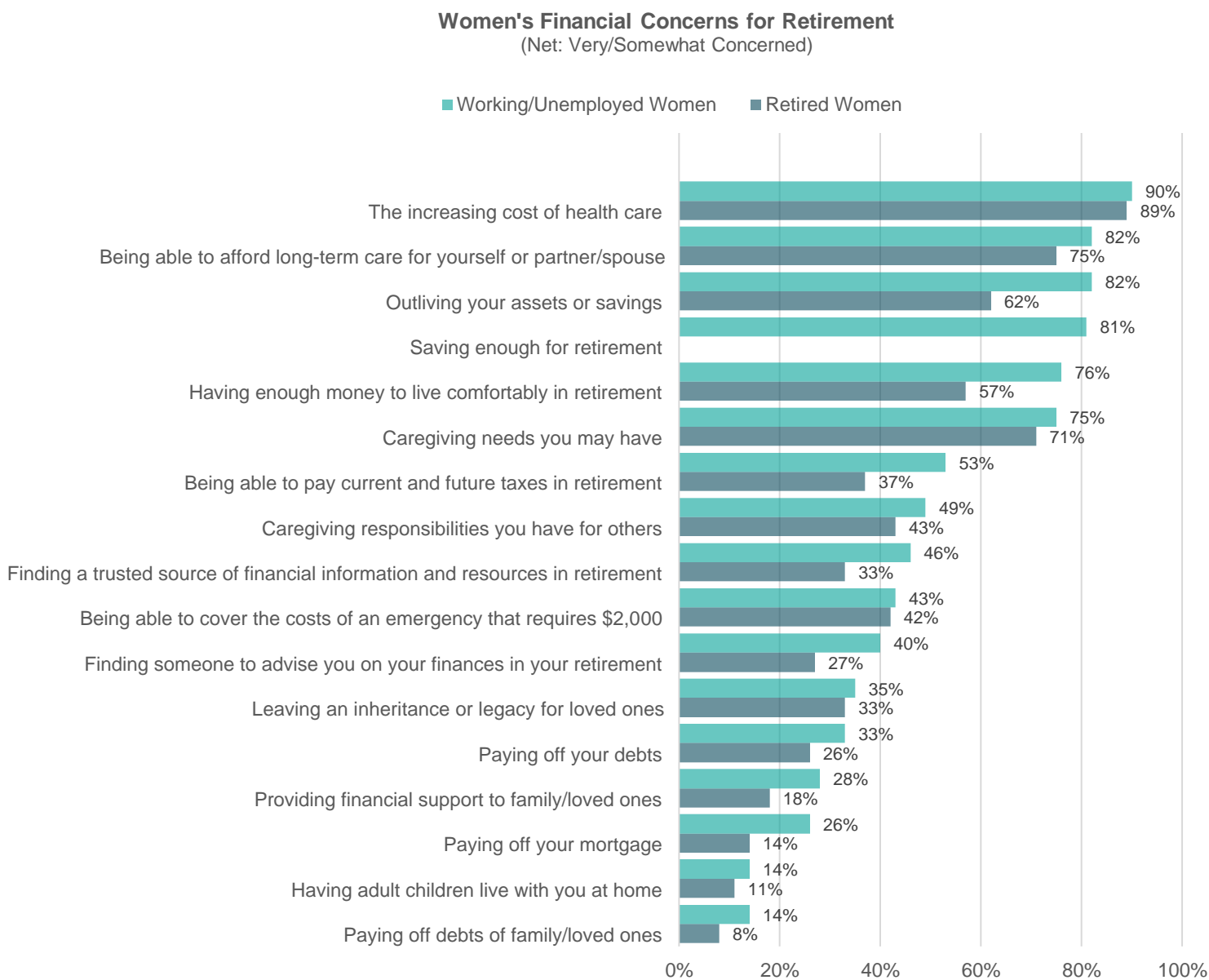
When asked at what age they expect to retire, half of working and unemployed women said they expect to retire at age 70+. Three in 10 (29%) expect to retire between age 65 and 69. There is a disconnect between the age that working women expect to retire and the age at which retired women indeed retired. Perhaps reflecting the older expected age of retirement, working and unemployed women most often (47%) said they expect to live in retirement for 11 to 20 years.

Financial Concerns as Women Prepare for Retirement

Similar to retired women, working and unemployed women were most concerned with the increasing cost of health care (90%), being able to afford long-term care for themselves or a partner/spouse (82%), outliving assets and savings (82%), saving enough for retirement (81%), and caregiving needs they may have in retirement (75%). In general, working and unemployed

women tend to be more concerned than their retired female peers. The financial concerns of both retired and working/unemployed women are shown in Figure 1.

Figure 1. Women’s Financial Concerns as they Prepare for Retirement



Overall, there are more similarities among men and women in their financial concerns for retirement. However, there are instances where significant differences are observed. Working and unemployed women were significantly more likely than men to be very/somewhat concerned with outliving their assets and savings (82% vs. 72%), caregiving needs they may have (75% vs. 62%), and being able to cover the cost of an emergency that requires \$2,000 (43% vs. 30%).

Actions Women Have Taken as They Prepare for Retirement

Working and unemployed women have taken the following steps in preparing for retirement:

- Nearly half (49%) have tried to reduce expenses
- Over four in 10 (44%) have participated in an employer-sponsored retirement savings plan such as a 401(k) or 403(b)
- Forty-two percent (42%) paid off debt
- Around a third contributed to an Individual Retirement Account (IRA) (36%), purchased life insurance (34%), and met with a financial professional (33%)
- A quarter (26%) have determined how much money they will need to live comfortably in retirement compared with over a third of men (36%)
- More than one in five (22%) have downsized their home
- Sixteen percent (16%) have contributed to a Health Savings Account (HSA) or Health Retirement Account (HRA)
- Around one in 10 have purchased long-term care insurance (10%) or purchased an annuity (9%)
- Five percent (5%) have not yet started planning for retirement

Areas Where Women Would Like Help as They Prepare for Retirement

As they prepare for retirement, women who are working or unemployed take many of these same steps as women who are already retired (see page 5 and 6 for steps retired women take for retirement).

Women who are preparing for retirement most often report needing help with the following areas of retirement planning:

- Planning for their care as they age (37%)
- Growing their income in retirement (33%)
- Finding options for earning income during retirement (32%)
- Help with planning how to minimize taxes with income distribution from retirement plans (28%)
- Help with how to plan for aging in place (25%)
- Help choosing the right health care plan (24%)

Fewer than a quarter of working/unemployed women say they need help with the following:

- Accessing public benefits (22%)
- Financial planning (20%)
- Determining when to file for Social Security (15%)
- Understanding how Medicare works (15%)
- Finding long-term care insurance (14%)

Men are nearly twice (20%) as likely as women (11%) to say they do not need help with any of the above. Women are less likely to need help accessing public benefits than men (22% vs. 31%).

Useful Resources for Retirement Planning

In preparing for retirement, there are several resources that women approaching retirement would find extremely or very useful, including:

- 57% say a resource that offers information on working during retirement
- 50% say a resource that helps them set financial priorities and goals
- 48% say a resource that allows them to simulate different retirement scenarios
- 38% say a resource that helps them gain education or training

When asked how they would like to obtain information and gather resources to help them plan, women were most likely (45%) to say they would prefer to find information from a trusted source online, review and study it, and eventually speak with a source in person. One-fifth, however, would prefer to obtain information from a trusted source in person, relative to 12% of men preferring this method. Sixteen percent prefer to find information from a trusted source online. Nearly two in five (19%) women are unsure of what they would prefer, compared with 29% of men being unsure.

Among those preparing for retirement who do not work with a financial professional, the top reasons that are holding them back include the cost of working with a financial professional (20%), not knowing if they can trust them (11%), and feeling they can do their financial planning on their own (8% of women vs. 20% of men). Eight percent (8%) of women are unsure how to find a financial professional, and 3% have had difficulty finding one to work with. Ten percent listed “other.”

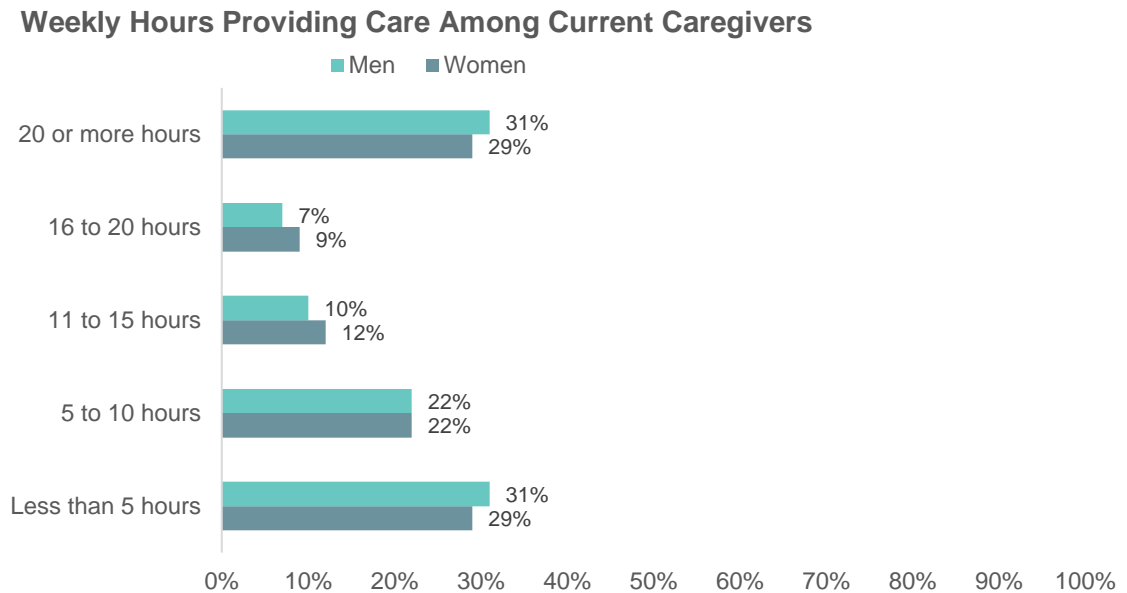
Caregiving

A quarter (26%) of older women are currently involved in caring for a family member or friend, and as many as three in 10 (31%) expect to provide care in the next 10 years. Among older female caregivers, three in 10 (29%) spend less than five hours providing care, and three in 10 (29%) provide care for 20 or more hours each week (see Figure 2). Among caregivers in older age, men provide care for similar amounts of time as women. Nearly seven in 10 (69%) older women who are currently providing care say that it is a strain on their finances, compared with 58% of male caregivers. Around a quarter (23%) of older female caregivers say that providing care is very much or considerably a financial strain.

Current female caregivers indicate they have experienced the following as a result of providing care:

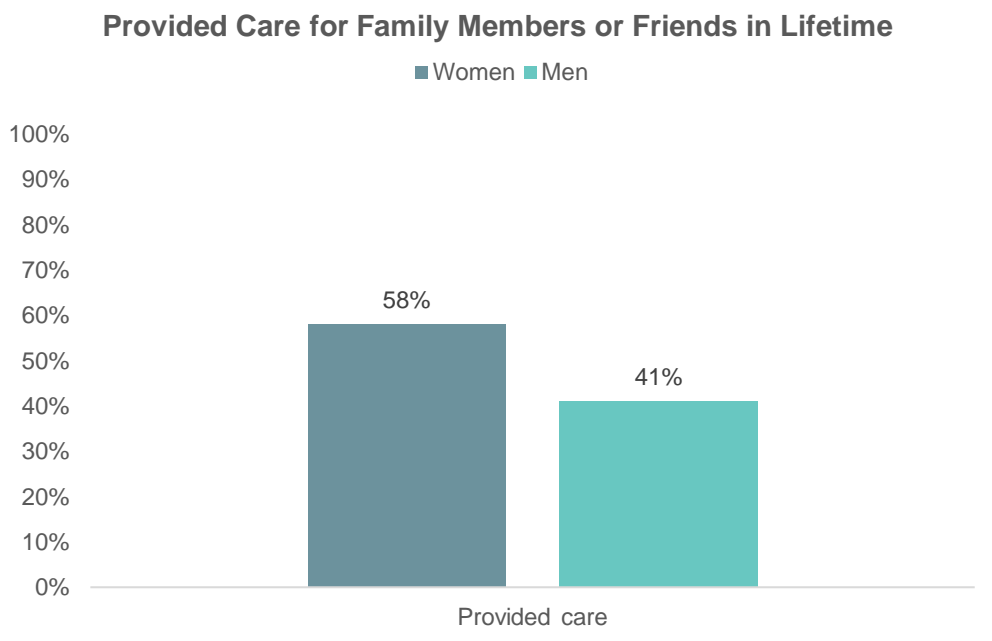
- 47% used savings to pay for things needed to care for their family member or friend
- 33% took on more debt such as credit cards, loans, and lines of credit
- 27% left their bills unpaid or paid them late
- 26% put off when they planned to retire or decided to never retire (significantly more than male caregivers, 16%)
- 22% have been unable to afford their own basic expenses like food and medicine
- 16% borrowed money from family or friends

Figure 2. Hours Older Caregivers Provide Care on a Weekly Basis



While a quarter of older women are currently providing care, many more have been involved in providing care over the course of their life. Nearly six in 10 (58%) older women have provided care for family members or friends in their lifetime, compared with 41% of men. Among older women who are now or have been a caregiver, 45% have provided care for less than 10 years, 26% for 10-19 years, 13% for 20-29 years, and 16% have provided care for 30 or more years. See Figure 3 below.

Figure 3. Gender Differences in Providing Care for Family Members or Friends



Despite women disproportionately providing unpaid care for loved ones, fewer women have developed a plan for their own future care. Around six in 10 (62%) older women have developed plans for their future care, such as handling financial matters, health care decisions, wills, or living arrangements, compared with a greater share of men who have done so (69%).

Conclusions

Women’s Financial Concerns for Retirement

Women – both those living in retirement or preparing for retirement – have a number of financial concerns. The top concerns are similar for older women who are retired and those who are still working or are unemployed. The majority are concerned about the increasing cost of health care, being able to afford long-term care, caregiving needs they may have, and outliving savings and assets. Some gender differences emerged when examining the concerns of women and men who are living in or preparing for retirement. Women are more concerned about outliving their savings and assets and planning for their future care than are men. Women also are more financially strapped than men, with significantly higher shares of women both in retirement (42%) and preparing for retirement (43%) being concerned about being able to cover the cost of an emergency expense requiring \$2,000.

This is consistent with other findings that older women tend to have fewer assets and savings than their male counterparts. Older women – particularly those who are widowed, divorced, or never married – have higher rates of poverty than men.¹⁴ Older women of color, in particular, have higher rates of poverty than

¹⁴ <https://sgp.fas.org/crs/misc/R45791.pdf>

non-Hispanic white women. Twenty percent of Black/African American and 19% of Hispanic women age 65 and older live in poverty, compared with 8% of non-Hispanic white women.¹⁵

Useful Resources in Preparing for Retirement

Our study finds that 9% of retired women are working for pay, and these findings suggest that even more are interested in earning additional income in retirement. Over half of women (56%) who are preparing for retirement would find it extremely/very useful to have a resource that offers information on working during retirement.

Older women would also like a resource that helps them set financial priorities and goals and allows them to simulate different retirement scenarios. Over a third would like education and training in retirement.

A quarter or more of older women who are working or unemployed indicate they would like help with planning for their care as they age, growing their income in retirement, finding options for earning income during retirement, help minimizing taxes with income distribution for retirement plans, help with developing a plan for aging in place, and help choosing the right health care plan.

Women Are More Likely to Be Caregivers

Family caregiving plays a critical role in health care in the United States. AARP estimated that in 2017, family caregivers provided 34 billion hours of unpaid care, worth approximately \$447 billion.¹⁶ Family caregivers help support our economy and aging population at the potential detriment to their own financial security. Not only do family caregivers provide unpaid labor, they often incur expenses as a result of their providing care. A national study of caregivers found that nearly eight in 10 family caregivers incurred expenses averaging \$7,242 for expenses such as home modification, paid care, and transportation.¹⁷ The financial strain on female caregivers is higher owing to lower incomes than men (27% vs. 24% of income). The financial strain on caregivers of color is substantially higher, as well. Hispanic/Latino caregivers, on average, spend 47% of their income on caregiving expenses and African American/Black caregivers spend 34% of their income, relative to 18% of white caregivers' income.

Consistent with other data, our study found that women were more likely to have been caregivers in their lifetimes. Caregiving can put a financial strain on individuals and, when women take time out of the workforce or reduce hours working for pay, it leaves them with fewer resources in older adulthood. Women who spend years providing unpaid care enter retirement with fewer assets and also are entitled to reduced Social Security benefits, thereby exacerbating poverty rates for women. Sixty-one percent of family caregivers are women.¹⁸ Two in five family caregivers are older adults, belonging either to the Baby Boomer generation (34%) or the Silent generation (7%).¹⁹ While men may also provide assistance,

¹⁵ Figure 10 in <https://sgp.fas.org/crs/misc/R45791.pdf>

¹⁶ <https://www.aarp.org/content/dam/aarp/ppi/2019/11/valuing-the-invaluable-2019-update-charting-a-path-forward.doi.10.26419-2Fppi.00082.001.pdf>

¹⁷ Skufca, Laura, and Chuck Rainville. *Caregiving Out-of-Pocket Costs Study 2021*. Washington, DC: AARP Research, June 2021. <https://doi.org/10.26419/res.00473.001>

¹⁸ <https://www.caregiving.org/wp-content/uploads/2020/05/AARP-835-AARP-Caregiving-in-the-US-Infographics-vFINAL-1.pdf>

¹⁹ <https://www.caregiving.org/wp-content/uploads/2020/05/AARP-835-AARP-Caregiving-in-the-US-Infographics-vFINAL-1.pdf>

female caregivers often spend up to 50% more time providing care.²⁰ Our study found that a quarter of older women are currently providing care; for three in 10 of those currently providing care, they spend 20 or more hours per week doing so. Nearly seven in 10 older female caregivers (versus 58% of male caregivers) say that providing care has put a strain on their finances, with a quarter indicating it is very much or considerably a strain. Our study finds that older female caregivers report financial impacts as a result of providing care, including nearly half (48%) using savings to pay for things needed to care for their family member or friend, a third (33%) taking on more debt, and around a quarter (27%) being forced to leave bills unpaid or paid late. Over a quarter (26%) of older female caregivers has put off retirement or decided not to retire as a result of caregiving, which is significantly more than older male caregivers (16%). One in five (22%) older female caregivers has been unable to pay for basic expenses such as food or medicine, and 16% have borrowed money from family or friends as a result of providing care.

Women's Long-Term Care Needs

We found in our study that older women were more concerned about needing care for themselves as they age. They are also interested in resources about aging in place. This is a legitimate concern and is consistent with data showing that women tend to live longer, are more likely to live alone, and need more years of care.²¹ That care is also quite expensive, especially for women whose long-term care costs are twice that of men (\$182,000 vs. \$91,100).²² Despite women's concerns, significantly fewer women have made plans for their own future care, such as handling financial matters, health care decisions, wills or living arrangements than men (62% vs. 69%, respectively). Current trends suggest a growing care gap. The share of older adults at risk of needing care – particularly those age 80 and older – to adult children or family members able to provide care (ages 45-64) is declining.²³

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²⁰ <https://www.caregiver.org/resource/women-and-caregiving-facts-and-figures/>

²¹ <https://www.caregiver.org/resource/women-and-caregiving-facts-and-figures/>

²² Favreault, M. M., & Dey, J. (2015). Long-Term Services and Supports for Older Americans: Risks and Financing Research Brief. Retrieved from <https://aspe.hhs.gov/basic-report/long-term-services-and-supports-older-americans-risks-and-financing-research-brief> (Favreault & Dey, 2015)

²³ <https://www.aarp.org/content/dam/aarp/ppi/2019/11/valuing-the-invaluable-2019-update-charting-a-path-forward.doi.10.26419-2Fppi.00082.001.pdf>