

WEBINAR SERIES

# Aging Well and Staying Independent

April 17, 2024



# Today's Presenter



## **Mim Senft, CWWS GBA AAI RYT**

Co-Founder and Co-Managing Director  
Motivity Care

Mim Senft GBA AAI CWWS is the Co-Founder and Co-Managing Director of Motivity Care, a company that takes focuses on whole person/whole family caregiving support. She has 25+ years of corporate leadership experience in employee benefits design, health and wellbeing program strategy and implementation. Wellness Director under the Optum umbrella for the Goldman Sachs Wellness Program. Worked with more than 75+ national and international clients. She is a Co-Founder of Global Women 4 Wellbeing (GW4W) an advisory board member for the Women's Business Collaborative (WBC) and a Chapter Co-Chair for the Orion Advisory Group.

# Today's Agenda

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- Caregiving
- The Caregiving Challenge
- How Old are Caregivers
- Caregiving: The Immediate Future
- The Time Factor
- The Numbers are Growing
- The Productivity Problem
- DE&I and Caregiving
- Caregiving: Self Care

## Webinar Forum

*All participants are muted.*

*Please type questions in the side navigation panel and we will try to address most questions during today's session.*

*Today's presentation will be posted online at [prestigepeo.com/webinars](https://prestigepeo.com/webinars)*



**Motivity Care takes the complexity  
out of caregiving management**

## **Caregiving and the Workplace**



Mim Senft, GBA AAI CWWS  
Motivity Care Inc.

# Caregiving

A public health issue?

An employer issue?

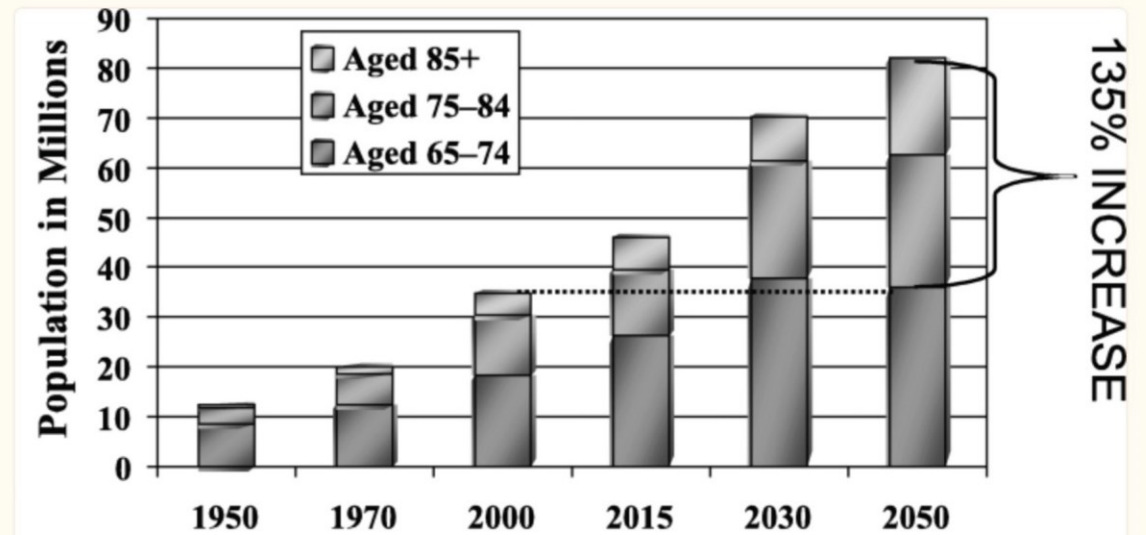
A financial crisis?



# The Caregiving Challenge

70 Million Baby Boomers  
In the United States

1 Billion+ Globally

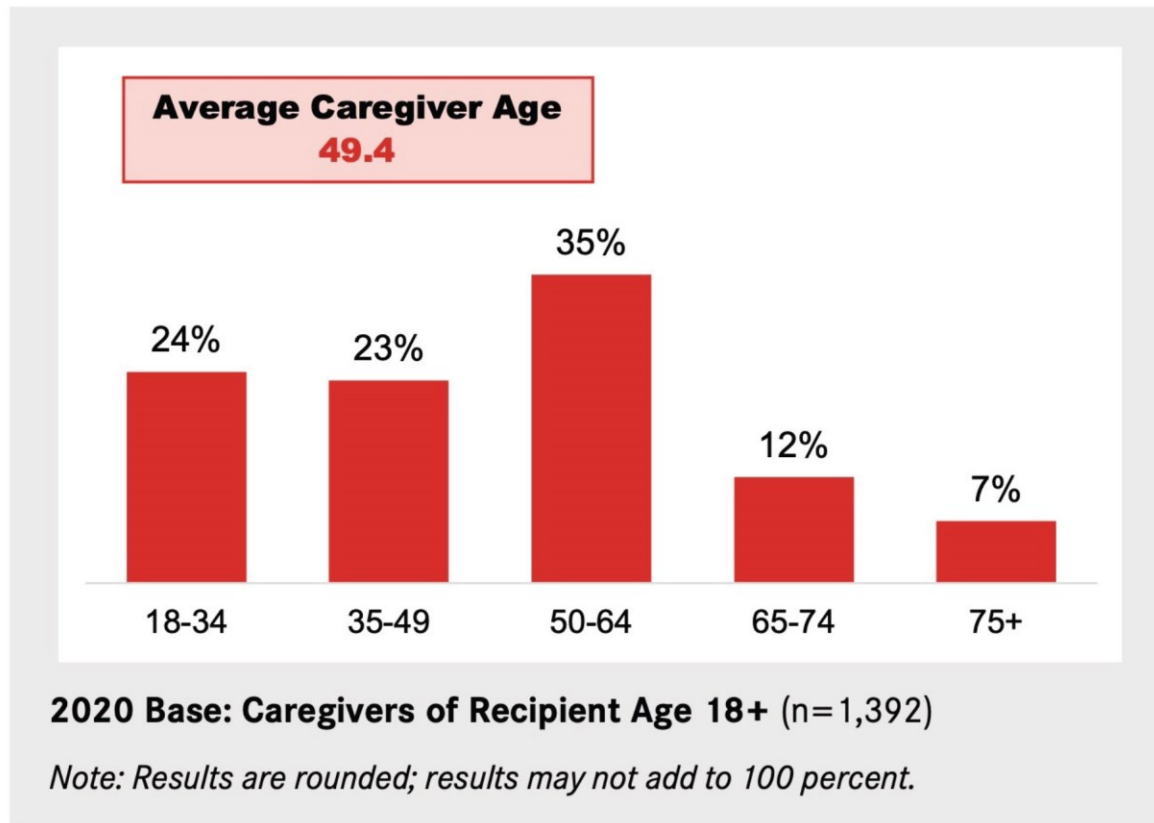


Source: (NP-T4) Projections of the Total Resident Population by 5 Year Age Groups, Race, and Hispanic Origin with Special Age Categories: Middle Series, 1999 to 2100

Figure 2

Population of Americans Aged 65 and over, in Millions

# How Old Are Caregivers



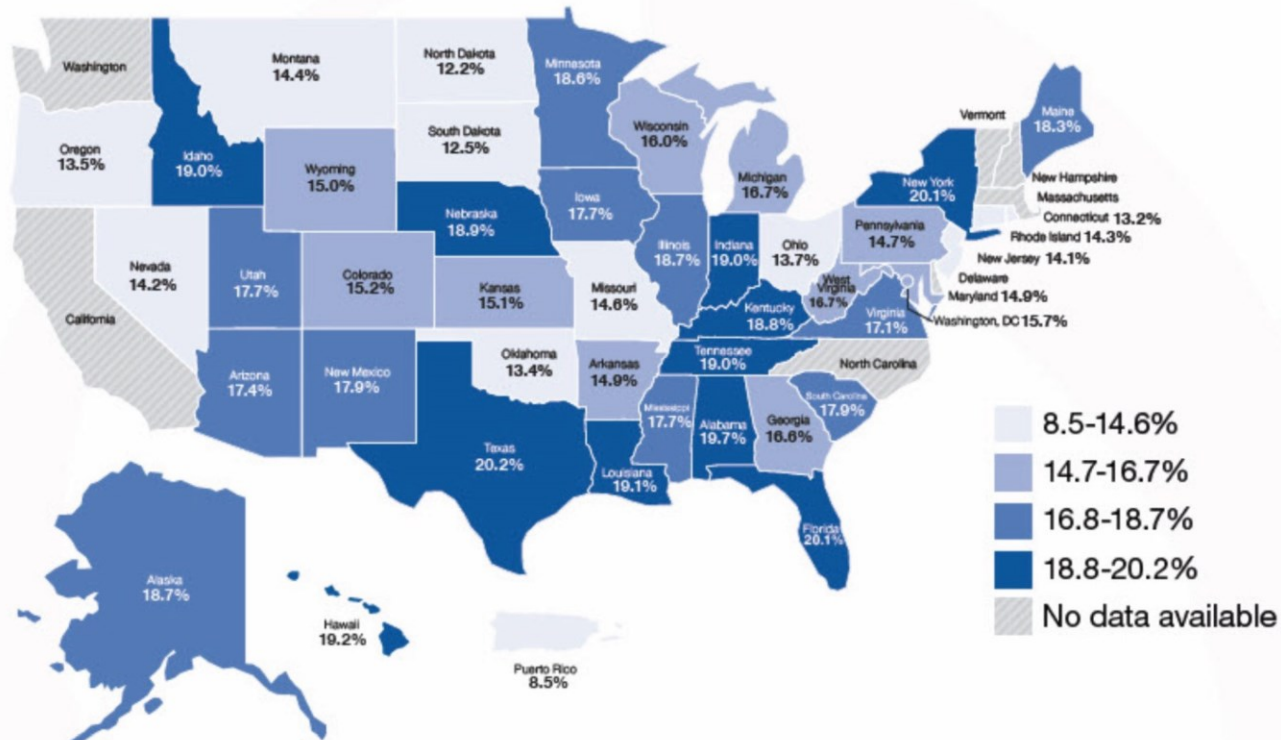
Aging Parents  
Spouse  
Adult Child  
Friend  
Partner

AARP, 2020

# Caregiving: The Immediate Future

## Estimating Future Caregiving

Figure 6: Non-caregivers aged 45 years or older who expect to be caregivers within the next two years

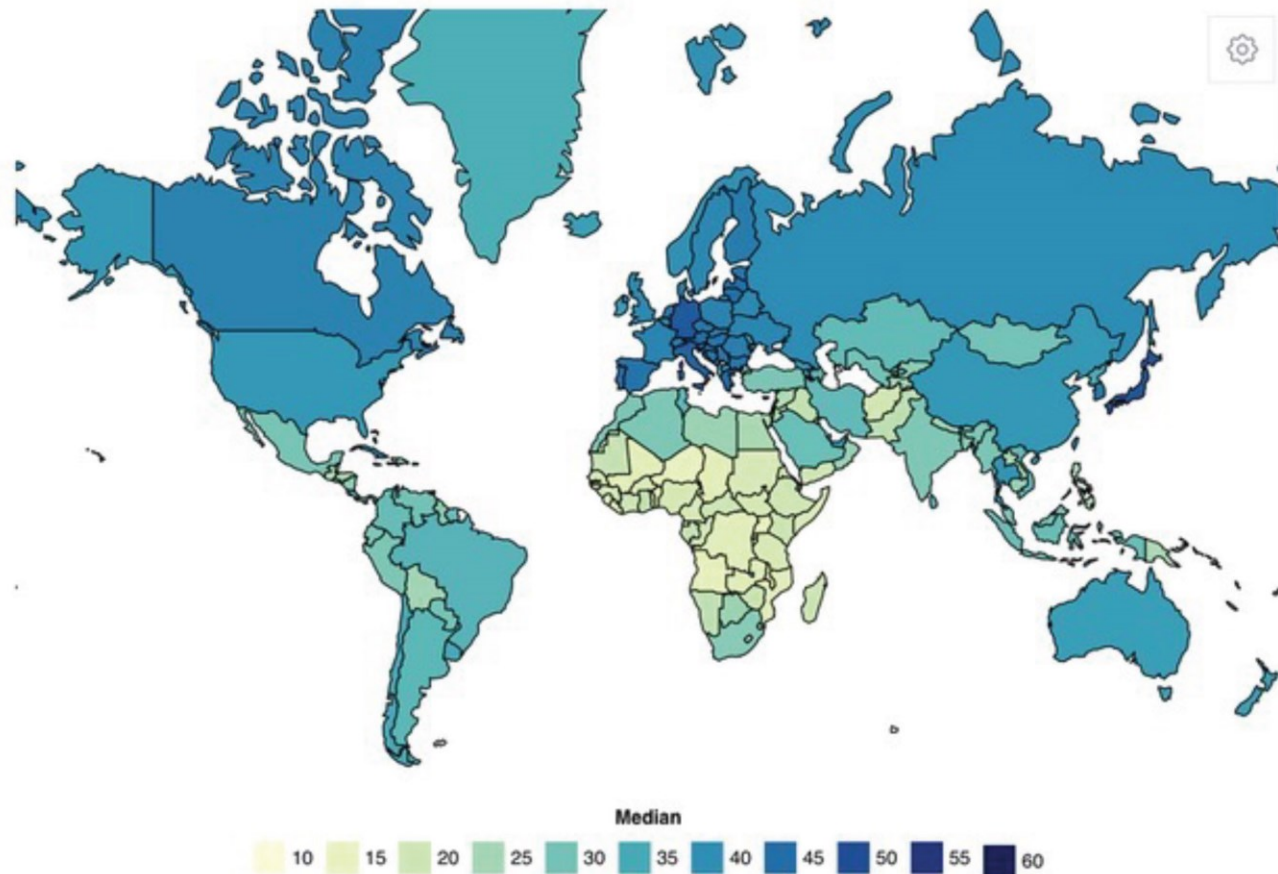


CDC Data



# Aging Global Workforce

Median Age by Country 2023



# The Time Factor

Caregiving management is more

- complex
- time consuming
- exhausting

than most people realize

**On average, caregivers spend 24+ hours per week providing care.**

AARP



# The Numbers Are Growing

- More than one out of five Americans are caregivers AARP 2020
- Nearly 2/3 of family caregivers are employed full or part-time
- 29% of the adult U.S. population serves as family caregivers

**25% of the U.S. Workforce is 55 or older**

# The Productivity Problem

121 Million+ people in the U.S. are over 45 years old, and the majority are unprepared for caregiving now and for future challenges.



# DE&I and Caregiving

- Ageism
- Ethnic/Cultural Diversity
- LGBTQ+
- Religious Background
- Men
- Cognitive Diversity



# Gender Equity–Caregiving

- If a woman does have to leave her job due to caregiving needs, the lost wages, pensions and Social Security benefits over her lifetime total more than \$300,000<sup>1</sup> and be as high as \$800,000+
- Caregivers pay for many caregiving expenses out of their own pockets. The average is around \$10,000 a year.<sup>1</sup>
- Caregivers in the workplace face potential discrimination, an issue exacerbated by the Covid-19 pandemic.<sup>2</sup>

1. Fahle and McGarry study
2. Bloomberg Law



# Diverse Woman in the Workplace

- Latinas spent over twice as much time as Latino men on household activities and close to three times as much on caring for household members
- All ethnic minority caregiving groups report worse physical health than the White caregivers experience
- 35% of white women are planning to leave their job in the next three to six months, as are 46% of women of color
- 44% percent of White women and 59% percent of women of color cited their desire to care for family as a reason they planned to leave their job



1. Latinos Exiting the Workforce: How the Pandemic Revealed Historic Disadvantages and Heightened Economic Hardship, UCLA Report, June 2021
2. 2005 meta-analysis of 116 empirical studies, conducted by Pinquart & Sörensen
3. McKinsey & Company Survey, Sept. 2021

# Caregiving: Self Care





# Working Caregivers and Health and Wellbeing

- Higher levels of depression and physical health problems in caregivers compared with non-caregivers.
- 45% have experienced at least one financial impact (e.g., stopped savings, debt, ability to pay bills, and ability to afford necessary expenses, like food).
- 40.7% of caregivers aged 45 to 64 report having two or more chronic diseases.



American Psychological Association  
Research Gate  
CDC

# The Bottom Line: Not Enough Retirement Savings

## Average American has \$180,000 Saved for Retirement

- 25% have no retirement savings
- 36% thought their retirement saving was on track
- Black and Hispanic non-retirees were less likely to have retirement savings

**Caregiving hardships during their career  
leads to tapping retirement savings**

# Addressing the Caregiver Gap for Employees

Households with Older Adults



Benefits Planning and Design



Financial Advice Versus Product



# Whole Person Thinking-Caregiving



# The Business Case: Including Caregivers

Ethnically diverse companies and gender diverse companies are 36% and 25% more likely, respectively, to financially outperform (from a total return to shareholders perspective) organizations that are of average diversity in their industry.

McKinsey's "Diversity Matters" 2023 report



# Measuring The Impact of Aging/Caregiving



Measure Turnover Costs



Anonymous  
Survey/Benefit and Policy  
Review



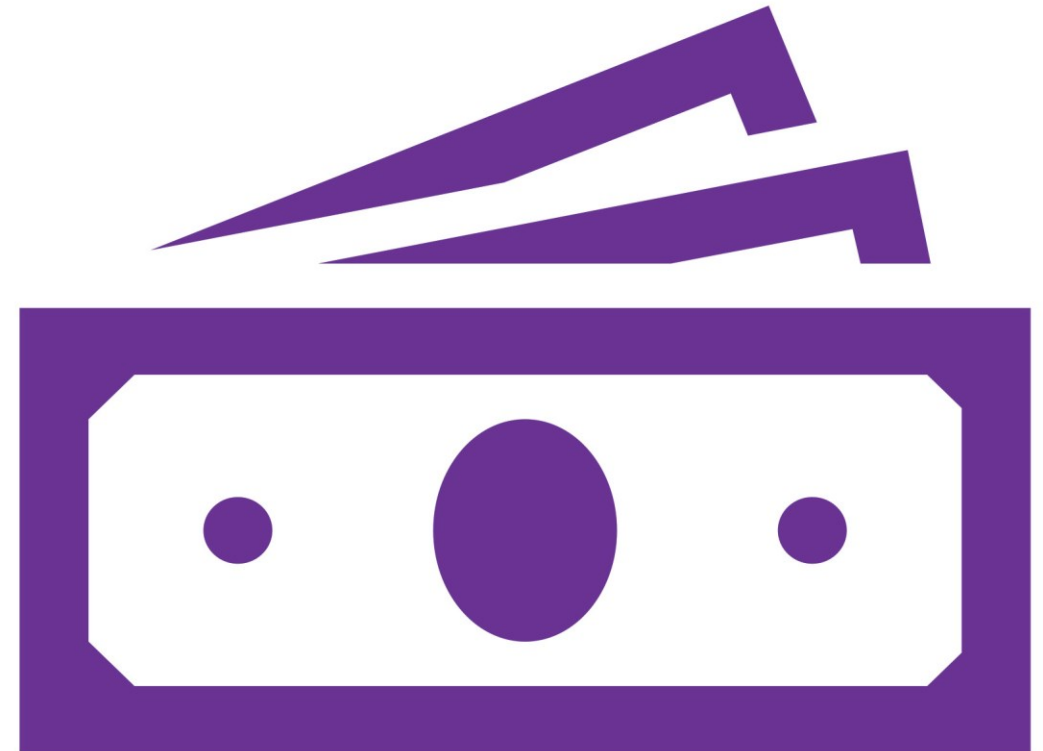
Leadership/Management  
Discussion



Review who is applying  
for open positions

# Measuring Turnover Costs

- **Company Cost:** 6 to 9 months of an employee's salary to replace that employee.
- **Example:** For an employee making \$60,000 per year, that comes out to \$30,000 - \$45,000 in recruiting and training costs.



# Strengthen Your Employee Value Proposition EVP

## Segmented specific EVP:

- Attract and retain employees
- Decrease employee turn over





# A Comprehensive Intergenerational Approach

Having the right strategy means your employees are prepared today and for the future

- **360 ° analysis of the employee's and/or care partner's life**, full scope of information
- **Chief of staff approach**, proactive strategic planning for now and the future
- **Policies, information, benefits**



# Policies and Benefits For Caregivers

## What is in place now?

- FMLA, Caregiving Leave
- Flexible Schedules
- Anti-Discrimination Protections for Caregivers
- Management Training/Education
- Dependent Care Benefit/Backup Eldercare
- Benefits that address the time and financial costs of caregiving



# Help Working Caregivers: Remove The Complexity



# The Benefit Solution for Your Workforce



**Increasing productivity by reducing the hours spent on caregiving during the workday.**

**360 ° view of the client's life**  
full scope of information, not just medical and legal

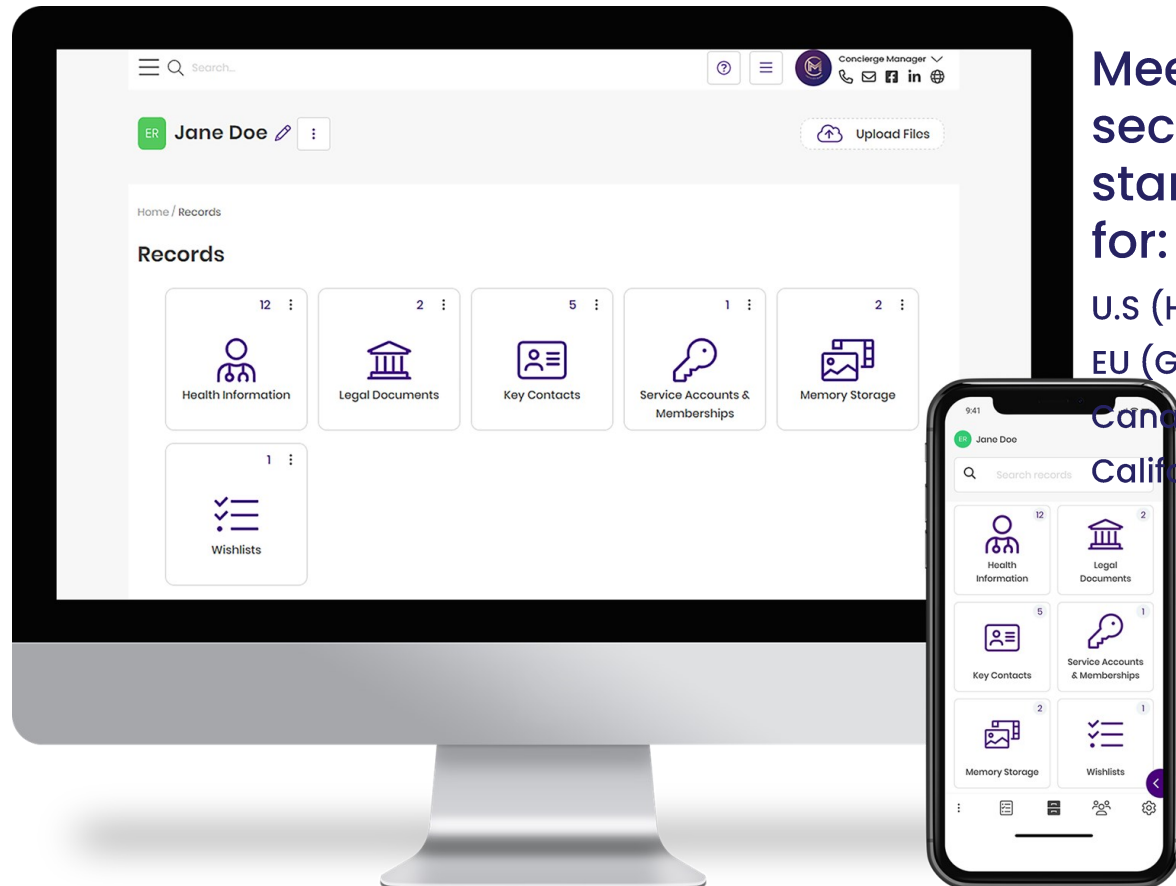
**Professional, experienced support**  
proactive strategic planning  
with more than 180 vetted resource partners nationally

# Motivity Care Life Intel Platform

Secure technology to  
make caregiving easier

**Desktop and App in English and Spanish**

**Global access, bank level security, Soc 2 Type certification**



Meets  
security  
standards  
for:

U.S (HIPAA)

EU (GDPR)

Canada (PIPEDA)

California (CCPA)

**Everything In  
One Secure Place**

Global Access 24/7

Saves Time and Money

Streamlines  
Communication

Easy to organize vital and  
personal information

Reduces Stress

# The Motivity Care Advantage

## We Are Proactive

Medical, Legal, Financial, Personal

Ongoing Planning *and* Crisis Support

Secure Collaboration for Care Partners

One Hub and Affordable

VS

## Reactive

Only Medical and Legal

Crisis Based Only

Only Individual Access

Fragmented Resources and Costly

Motivity Care provided honest and practical assistance on all aspects of Mom's care. Having Motivity Care by our side to help us put care and safety measures in place was exactly what we needed.

— *Business Owner Client*

It is a pleasure to work with the team at Motivity Care. A provider that you helped me find is starting a service for my mother today. You have saved me time and angst!

— *Senior Executive Client*

# Caregivers Bring Value To Your Organization





# Thank You!



**Mim Senft, GBA AAI CWWS  
CO-Founder, Co-CEO**

Email: [Mim@motivitycare.com](mailto:Mim@motivitycare.com)

Phone: [DIRECT 646-424-4312](tel:646-424-4312)

**Motivity Care, Inc.**  
**[info@motivitycare.com](mailto:info@motivitycare.com)**  
**[www.motivitycare.com](http://www.motivitycare.com)**



# Data Resources

Henry Brodaty & Marika Donkin (2009) Family caregivers of people with dementia, *Dialogues in Clinical Neuroscience*, 11:2, 217-228, DOI: [10.31887/DCNS.2009.11.2/hbrodaty](https://doi.org/10.31887/DCNS.2009.11.2/hbrodaty)  
[Judith Bom](#)<sup>a</sup>, [Pieter Bakx](#)<sup>a</sup>, [Frederik Schut](#)<sup>a</sup>, [Eddy van Doorslaer](#) (2019) Health effects of caring for and about parents and spouses, *The Journal of the Economics of Ageing*, Volume 14, <https://doi.org/10.1016/j.jeoa.2019.10019>

AARP (2020) Caregiving In The U.S. Report, <https://www.aarp.org/content/dam/aarp/ppi/2020/05/full-report-caregiving-in-the-united-states.doi.10.26419-2Fppi.00103.001.pdf>

American Psychological Association. Mental and Physical Health Effects of Family Caregiving, <https://www.apa.org/pi/about/publications/caregivers/faq/health-effects>

Blue Cross/Blue Shield. The Impact of Caregiving on Mental and Physical Health. (2020)

Caregiving, Leadership and Financial Wellbeing (2018) Global Women 4 Wellbeing Report. [www.gw4w.org](http://www.gw4w.org)

Susan Reinhard, Lynn Feinberg, <https://www.researchgate.net/publication/347729538> Caregiver Health and Well-Being and Financial Strain

“Women Want More (in Financial Services)” The Boston Consulting Group Inc., October 2009

“Philanthropy and Gender: Not Your Mother’s Bakesale” by Martha Keates; Marts & Lundy Special Report, November 2008

Senior Women Donors: Giftlaw Teleconference: April 27, 2006

Women’s Institute for a Secure Retirement

U.S. Census Bureau, 2014

“What Wealthy Women Want” by Patricia Abram; Research Magazine, May 2006

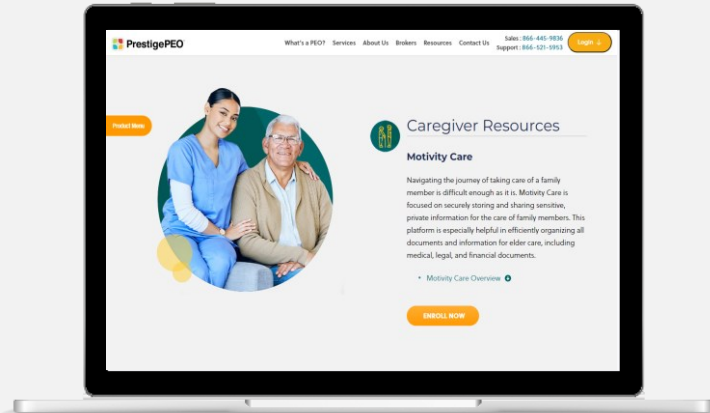
*Marketing to Women: How to Understand, Reach and Increase Your Share of the World’s Largest Market Segment* by Martha Barletta • *EVEolution: The Eight Truths of Marketing to*

*Women* by Faith Popcorn

*Just Ask a Woman: Cracking the Code of What Women Want and How They Buy* by Mary Lou Quinlan

*What Customers Want: Using Outcome Driven Innovation to Create Breakthrough Products and Services* by Anthony Ulwick

# Questions / Comments / Discussion?



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