



2023 NASBI SUPPLEMENTAL BENEFITS FORUM

ACCIDENT • CRITICAL ILLNESS • HOSPITAL INDEMNITY • LIFE INSURANCE • SHORT TERM DISABILITY

The Thunder Rolls – Silver Tsunami Part Deux

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NASBI

National Association of
Supplemental Benefit Insurance

Our Panel



Shara Cohen
CEO
Carallel Inc



Evan Falchuk
CEO
Family-First



Lindsey Niemeier
Head of Strategy
TCARE Inc

Statistics

- 53 Million Informal Caregivers in the United States
 - 21% of the US adult population
- Women make up over 60% of all informal caregivers
 - Women also make up over 75% of all informal caregivers who are employed
- Household incomes:
 - 36% of caregivers had household incomes under \$50,000
 - 33% of caregivers had household incomes over \$100,000
 - Median household income of caregivers was \$67,500, near the US Census measurement of median household income



Caregiving Today

- Increased mortality
 - Chronic conditions are the leading cause of death and disability in the U.S
 - Nursing home residents accounted for 19% of all COVID-19 deaths despite making up under 0.5% of US population (NASEM, 2022)
 - Sickness and death among formal caregivers has reduced the availability of formal caregivers, increasing the demand for, and burden on, informal caregivers
- Long COVID
 - As of June 2022, the CDC estimated that 7.5% of US adults had Long COVID symptoms, which has materially increased the prevalence of conditions such as diabetes, heart conditions, or neurological conditions
- Remote work and societal shifts in behavior
 - Workplace flexibility becoming more common for many people, not just caregivers, normalizes the flexibility that caregivers need for regular appointments during work hours as well as emergency needs that arise



Caregiving Tomorrow

- Baby Boomers
 - The youngest Baby Boomers will be 65 in 2030
 - Baby Boomers could have twice as many people needing care as the Silent Generation at the same age
 - Divorce rates among Boomers (“Gray Divorce”) have increased
- Increase in Retirement Ages
 - When more and more Boomers will need care, what will be the impact the generations who take on the role of caregiving? Will older Millennials and younger Gen X retire earlier, reversing trends in retirement ages? Or will they work while also delivering care to their parents?
- Declining Fertility Rates
 - Between 1990 and 2019, the annual birth rate per thousand women ages 15-44 dropped from 70.77 to 58.21
 - Median maternity age has increased from 27 to 30
 - What happens when there are fewer people to be either informal or formal caregivers



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