

NEW REPORT: FAMILY CAREGIVERS STRUGGLING FINANCIALLY

The Credit for Caring Act Could Help

\$7,242

Average Out-of-Pocket
Expenses for Family
Caregivers in 2021

Family Caregivers in the
U.S. Provide \$600 Billion
in Unpaid Care

Source: Valuing the Invaluable 2023 Update

More than three in four
family caregivers (78%) are
incurring out-of-pocket costs
as a result of caregiving

78%

\$10,525

Average expenses for caregivers
with two or more work-related strains

26%

Family caregivers are
spending, on average,
a quarter of their income on
caregiving activities

AFRICAN AMERICAN

\$6,746

Average Out-of-Pocket
Expenses in 2021

34%

of income on average
spent on caregiving
activities

HISPANIC/LATINO

\$7,167

Average Out-of-Pocket
Expenses in 2021

47%

of income on average
spent on caregiving
activities

ASIAN AMERICANS & PACIFIC ISLANDERS

\$8,368

Average Out-of-Pocket
Expenses in 2021

22%

of income on average
spent on caregiving
activities

To learn more about the Credit for Caring Act visit:
aarp.org/caregiving

Source: 2021 Caregiving Out-of-Pocket Costs Study
DOI: <https://doi.org/10.26419/res.00473.003>
Report: aarp.org/caregivercosts