

PNC Survey Shows Challenges Of Being A Caregiver And Planning For Retirement

- **Nearly one in three pre-retirees plan to work longer to provide care**
- **One-third of current caregivers spend more than 10 percent of retirement savings toward care**
- **One in four current caregivers dedicate at least half their time caring for an adult loved one**

PITTSBURGH, Sept. 18, 2014 /PRNewswire/ -- Sixty percent of Americans voice concern about becoming physical caregivers for elderly parents or other loved ones as they approach retirement themselves while 40 percent worry about supporting parents or others financially in old age. Those were among the findings in the new Perspectives of Retirement Survey from The PNC Financial Services Group, Inc.

Nearly one in three (30 percent) non-retirees who anticipate caring for a loved one say they are planning to work longer to afford such care. Among current caregivers, one-third spend more than 10 percent of their retirement savings caring for a loved one, while nearly one in four (23 percent) dedicate half or more of their time caring for an adult relative.

PNC's survey of 1,021 adults, with investable assets of at least \$100,000, found that 36 percent of those looking after an adult relative say their caretaking gives them "a sense of purpose and fulfillment."

"Caring for a loved one poses many challenges, including a major commitment of time and money," notes Joanne A. Shallcross, a PNC wealth planner who holds a master's degree in nursing. "It is essential to plan ahead with other family members to protect the financial health of one's self and family."

Shallcross recommends a review of financial health and estate planning documents every few years to prepare for life-changing events, including caring financially for a loved one. This should also include discussions with siblings and other family members to share responsibilities.

Other retirement planning considerations include: risk management solutions to provide for the events of one's own disability or premature death such as disability insurance, long term care insurance and life insurance.

Plan Ahead: Budget, Save, Prepare

PNC's survey, the fifth in a series on retirement issues, identified what pre-retirees who expect to care for or are caring for someone are doing already:

- 29 percent are saving more, including 32 percent of pre-retirees and 21 percent of those already retired.
- 24 percent are delaying luxury purchases and travel (23 percent of pre-retirees; 27 percent of retirees).
- 13 percent of pre-retirees have taken money from retirement savings to care for a loved one instead of using it for things they had planned for in retirement.
- 36 percent say caregiving has given them "a sense of purpose and fulfillment."

"It is also important that one prepares for even a temporary period of incapacity or disability through the proper titling of assets and the use of powers of attorney or trust documents that allow for another to act on one's behalf," Shallcross said.

Financial Help

Consumers can expand their retirement planning awareness via an interactive experience in the PNC Retirement Center on pnc.com/retirement.

An online media kit containing survey highlights and background information is available on PNC's website at <http://www.pnc.com/pncpresskits>.

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the United States' largest diversified financial services organizations providing retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management.

Survey Methodology

The *Perspectives of Retirement Survey* was commissioned by PNC to identify attitudes and behaviors of successful savers. The study was conducted online within the United States July 31 – August 12, 2014 among a nationwide cross section of 1,021 adults age 35 to 75, each with total investible assets of at least \$100,000 and at least \$25,000 in liquid investable assets. One quarter of the sample had \$1 million or more in total investable assets. The study represents approximately 20 percent of American households. Twenty percent of respondents are retired. Findings are significant for the total sample at the 95 percent confidence level with a margin of error of +/- 3.0 percent.

The survey was designed by Artemis Strategy Group (www.Artemissg.com), a communications strategy research firm specializing in brand positioning and policy issues.

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