America’s new retirement reality

COVID-19 amplifies demographic and societal trends, foreshadowing challenges that more Americans will face on the road to a financially secure retirement.

Sandwich Caregivers and Career Extenders are unique in the challenges that they face when planning for their future health and wealth, and the Voya Cares® program is positioned to lead the conversation addressing these challenges.

To learn more, visit voyacares.com/newretirement

The number of Americans age 65 and older is growing.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of 55-70-year-olds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>56.4 million</td>
</tr>
<tr>
<td>2040</td>
<td>82.3 million</td>
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<tr>
<td>2060</td>
<td>98.2 million</td>
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</tbody>
</table>

...data suggests this trend will continue past 2060


The average age of the workforce is increasing. 

65 or over

10.6 million adults

...are either working or are actively looking for work

Loudenback, Tanza. “One-fifth of older Americans are working past ‘retirement age’, and it’s not because they can’t afford to retire.” Business Insider, April 29, 2019.

The COVID-19 pandemic has forced many older Americans to work longer to recoup lost retirement savings.

4 million workers age 55 to 70

...were expected to be forced into retirement early due to the COVID-19 pandemic

Brockman, Katie. “4 Million Americans May Be forced to Retire Early Due to COVID-19. Here’s How to Prepare.”

And many others were forced out of retirement.

40% of workers age 65 or over

...had previously retired at some point

There are less family caregivers to provide care.

- 47 million people are estimated to need care in the U.S.
- 17 million people are able to provide care
- At least 17 million have ever reported needing care

Many are caring for more than one person.

- 47 million people provided care to an adult while also caring for children living in their home

The need for care also is growing.

7 out of 10 Baby Boomers (born 1946 - 1964) will require long-term care in their lifetimes.

Cost of professional caregiving is increasing the need for family caregivers.

- $19,240 for Adult day care
- $51,600 for Assisted living apartment (one-bedroom)
- $53,768 for In-home care (health care aide)
- $54,912 for In-home care (homemaker services)
- $93,075 for Nursing home (semi-private room)
- $105,850 for Nursing home (private room)


Many decide to age in place.

- A relatively small number of people... 1.2 million... lived in nursing homes in 2017.

There are less family caregivers to provide care.

- 47 million... need care in the U.S.
- 17 million... are able to provide care
- 17 million... ever reported

Lowest ratio


Many are caring for more than one person.

- 11 million sandwich caregivers
- 11 million... provided care to an adult while also caring for children living in their home
