

Edward Jones®



The Financial Impact of Caregiving

Findings Report



 *Age Wave*

 **The Harris Poll**
Harris Insights & Analytics LLC, A Stagwell Company



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Welcome Letter

To our readers:

Family caregiving for older adults is drawing more national attention than ever before, but the financial side of caregiving remains far less explored. Financial caregiving is widespread and demanding and plays a deeply important role in the current and future financial well-being of care recipients, caregivers and their families. Yet too many caregivers step into financial roles and responsibilities they never anticipated. This study helps address the gap between lack of preparation and reality, by providing new insights and guidance for the people who take on financial caregiving roles.

Financial caregiving involves helping care recipients manage their finances – and often their legacy affairs – when they can no longer do so because of physical limitations or cognitive decline. But as this study uncovers, it's just as much about the caregiver's own finances, as they are contributing more and more of their own money and making personal financial sacrifices to support the people they love.

This is the fourth major study in the collaboration between Edward Jones and Age Wave, which began in 2019. The Harris Poll again partnered with us, surveying more than 5,000 financial caregivers in the U.S. and Canada. The findings reveal a striking tension at the heart of caregiving – what we call the “generosity paradox.” Among financial caregivers, 87% say they don't want to become a burden on their own families, yet 81% are willing to reduce their own financial security to support the person in their care. Supporting caregivers means recognizing

both what they gain from the role and what they give up to fulfill it.

These sacrifices have consequences that extend well beyond the immediate cost of care. When caregivers dip into savings earmarked for retirement, tap a child's education fund or take on debt to cover expenses; they're not just spending money – they're eroding the foundation of their own financial fulfillment. Financial fulfillment is about more than net worth. It rests on confidence, security and a sense of purpose in how money supports your life. However, the behaviors this study reveals – reducing savings, pausing retirement contributions, borrowing against the future – work directly against those goals.

Planning and preparing for financial caregiving can make a meaningful difference – not by removing the challenges, but by increasing a caregiver's confidence and resilience in meeting them. Having conversations earlier and often around the preparation of the financial caregiving roles benefits care recipients, caregivers and their families.

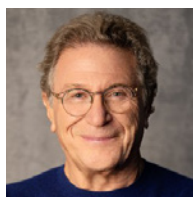
This research reflects Edward Jones' commitment to understanding and meeting the evolving needs of clients and their families across generations, and Age Wave's decades of leadership in the study of aging, longevity and retirement. Together, we commissioned this work to shed light on both the visible and unseen costs of financial caregiving – and to inform the planning, resources and policies that can better support families as they care for the people they love.

We hope you find this report valuable, and we invite you to share it with family, friends and colleagues.



A handwritten signature in black ink that reads "Ken Cella".

Ken Cella
Principal, Head of External Affairs
Edward Jones



A handwritten signature in black ink that reads "Ken Dychtwald".

Ken Dychtwald, PhD
Co-Founder and CEO
Age Wave

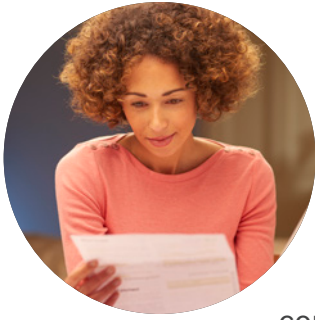


Part

1 Financial Caregiving to Older Adults

Family caregiving is a growing part of American life. But this study reveals a dimension of caregiving that is largely invisible: financial caregiving.

More than 8 in 10 family caregivers are also financial caregivers, and more than 32 million Americans provide financial caregiving to adults age 65 and older. Yet many may not think of what they are doing as “financial caregiving.” They are simply helping a parent, spouse, grandparent, relative, or friend – paying a bill, covering an expense, managing an account, dealing with insurance, or helping put legal and legacy affairs in order. What appears to be a series of everyday acts of support can become major financial and personal responsibilities.



The financial caregiver role is often undertaken without adequate experience, preparation, and confidence. Financial caregivers may find themselves managing complex activities involving

banking, insurance, taxes, investments, health care expenses, wills, and trusts – despite having little experience or training. In fact, only about one-third of financial caregiving arrangements were planned and discussed in advance.

The central finding of this study is clear: **financial caregiving is widespread, largely invisible, not well understood, and far more consequential than many Americans realize.** It affects not only the financial well-being of those receiving care but also the financial security, work, careers, and everyday lives of the family members and friends providing care.

As America ages and the need for care continues to grow, financial caregiving will become an increasingly important part of family life. Our purpose in this study is to inform and equip financial caregivers – current, just starting, and future – with knowledge and insights to help them navigate their roles more effectively and with greater confidence. Preparing for the possibility of becoming a financial caregiver should be a regular part of people's life plans and financial plans.

As America ages and the need for care continues to grow, **financial caregiving will become an increasingly important** part of family life.

The Caregiving Gap is Growing

Four forces drive the growing need for caregiving to older adults in the United States:

- 1 The population is aging.**
The average age is rising, and the very large Baby Boom generation is swelling the ranks of older Americans.
- 2 Healthspan has not kept pace with lifespan.**
The average American spends their last dozen years dealing with chronic conditions, physical limitations, or cognitive decline.¹
- 3 Support for long-term care is limited.**
Medicare doesn't cover long-term care, and Medicaid eligibility and coverage vary widely.
- 4 Professional care is very expensive.**
The average cost of home health aides and assisted living is over \$70,000/year, and skilled nursing facilities average over \$110,000/year.²

Add it all up, and **the burden of caring for older adults – personally and financially – falls more and more on family and friends.** However, fewer family and friends are available. Decades of declining birth rates leave fewer children available to help. The caregiver ratio – the number of Americans aged 45-64 (most likely to be caregivers) compared to those 80+ (most likely to need care) – is plummeting. In 2010, the ratio was 7:1, and it's projected to be 4:1 in 2030 and only 3:1 in 2050.³

What is Financial Caregiving?

Financial caregiving encompasses the many ways family caregivers help manage their care recipients' finances and use their own financial resources to support them. Our research identifies four facets of responsibility, two centered on the caregiver's finances and two on the care recipient's.

We will explore each in turn, but keep in mind that most financial caregivers do several of these things. Most commonly, financial caregivers help manage the care recipient's everyday financial matters. More than one in five financial caregivers do all four.

Caregiver's Finances

- 1 **Making financial contributions**, including paying care recipients' bills directly and making deposits into their accounts
- 2 **Making financial sacrifices**, including tapping into savings, increasing debt, and reducing employment and earning less

Care Recipient's Finances

- 3 **Managing financial affairs**, such as handling bank accounts, investments, taxes, health insurance, and protection from fraud
- 4 **Managing legacy affairs**, such as handling wills, trusts, end-of-life directives, and funeral plans

Financial Caregiving Responsibilities



Base: Financial caregivers.



“Financial caregiving is one task that family members can’t hire out very easily. It’s not just about managing the money, but facing the big questions, like how long is the money going to last?”

– **Beth Pinsker**, journalist, *MarketWatch*, author of *My Mother’s Money*



At the same time, financial caregiving is only part of the support they provide their care recipients. 93% of financial caregivers also provide care in other ways, so financial-only caregiving is uncommon. These caregivers provide household/transportation support (e.g., cooking, cleaning, driving), emotional/social support (e.g., companionship, arranging get-togethers), medical care (e.g., managing medications, monitoring vital signs), and personal care (e.g., feeding, dressing, grooming). They are family caregivers, with financial caregiving an important part of their mix of responsibilities.

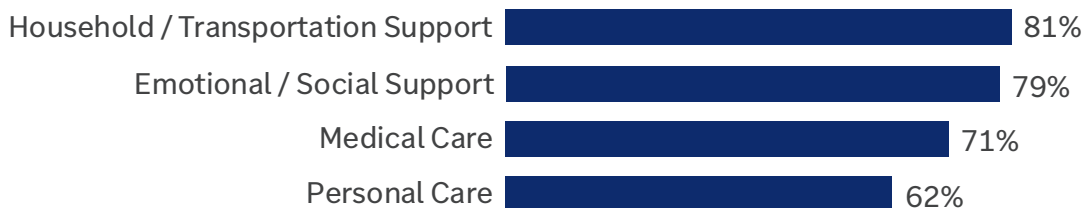
This report focuses on the largely unexplored domain of financial caregiving. However, this overlap in responsibilities means that our research base also gives us insight into the experiences of family caregivers generally.

93% of financial caregivers also provide care in other ways.

“I pretty much did it all. Handle the finances, clean the house, drive to doctor appointments, cook and feed them. Anything they needed, I did.”

– Focus Group Participant

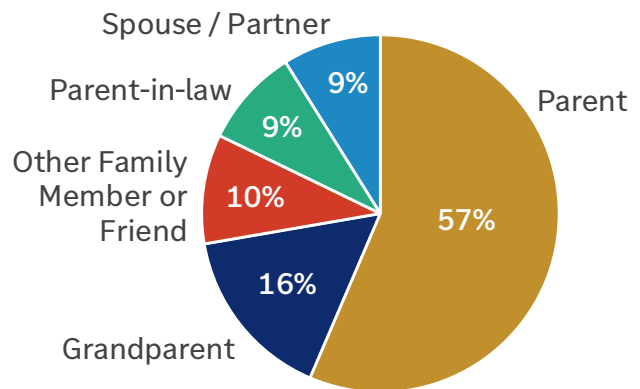
General Caregiving Responsibilities



Base: Financial caregivers.



Care Recipient Relationship



Base: Financial caregivers.

About the Financial Caregivers

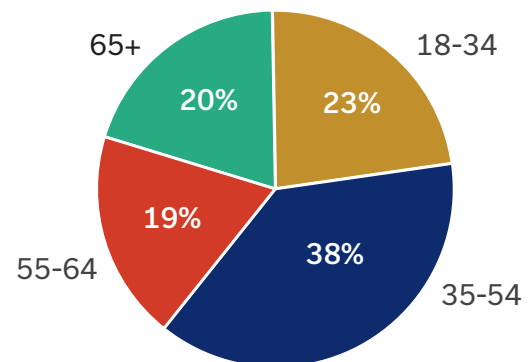
Financial caregivers support a variety of relatives and friends. More than half of caregivers (57%) are supporting a parent. 16% support a grandparent, often younger caregivers who may later be supporting their parents in turn. The remaining care recipients are distributed across parents-in-law, spouses or partners, and siblings, other relatives, or friends.

Financial caregivers are slightly more likely to be men than women. Their average age is 49, and women financial caregivers are on average older (51 years) than men (47 years). But people of all ages serve as financial caregivers.

There is a wide distribution of tenure among caregivers, from less than three years to over ten years. The average is six years.

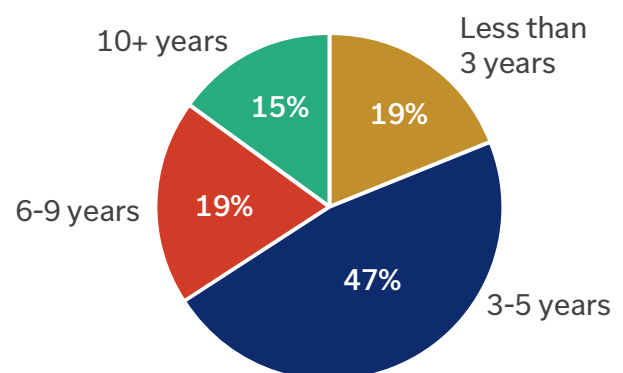
57% of financial caregivers support a parent.

Caregiver Age



Base: Financial caregivers.

Years Spent Caregiving



Base: Financial caregivers.



Caregiving can be extremely time-consuming, short-term, and long. Demands vary greatly, but the average amount of time spent in caregiving – across all types of support and care – is **109 hours per month, or 3.6 hours per day. It is essentially a part-time job.** Among caregivers who do not live with their care recipients, 63% are in daily contact.

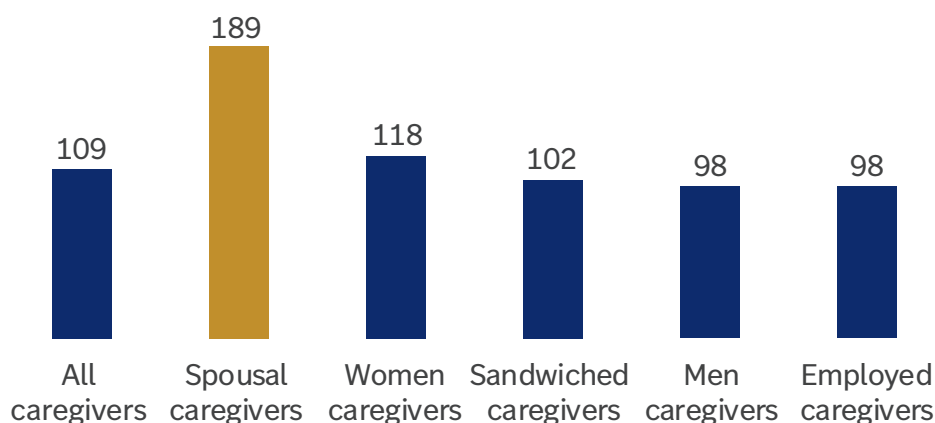
Many financial caregivers have to balance caregiving with other major life commitments. **73% are employed**, and 63% work full-time (17% are retired). As we'll see later, employed caregivers make ample use of caregiving-related employer benefits when they're offered, and the benefits can make a big difference in balancing the two jobs.

Nearly half of caregivers (46%) are sandwiched, simultaneously caring for an older adult and providing support for a child or children of any age. More than 8 in 10 of them (81%) currently live with a child under 18. Sandwiched caregivers and their care recipients are younger than average. They are also more likely to be working (86%), but that doesn't prevent them from spending 102 hours/month (just slightly below average) supporting their older care recipients. In terms of financial caregiving roles, they are more likely to say they are making financial contributions (and above-average contributions at that) and personal financial sacrifices.

The average time spent in caregiving is **109 hours a month, or 3.6 hours a day.**

Caregiver Time Commitment

Average Hours Per Month





“We don’t just have a sandwich generation anymore. We’ve got a club sandwich. Someone who is 90 might be receiving care from someone who’s 68 and still working full-time. While the 68-year-old next door is receiving care from younger family members.”

– **Laura Tamblyn Watts**, CEO of CanAge, author of *Let’s Talk About Aging Parents*

Among caregiving relationships, **spousal caregiving** can be the most intensive and difficult. Yet it is underrepresented in caregiving research because people often don’t identify as caregivers, but rather as wives, husbands, or partners meeting their marital commitments.

Spousal caregivers are older, similar in age to their partners, and are often managing their own chronic conditions while providing care. They are more likely

to be retired and on fixed incomes, facing rising household and medical costs, with limited time or ability to increase their income. They are naturally most likely to live with the care recipient, and they spend the most time caregiving – on average, 189 hours per month, or over 6 hours a day. As a result, they experience more mental stress and physical strain,⁴ while they remain highly motivated to keep their partner at home and provide care themselves.



Financial Caregiving Is More Gender-Balanced Than Caregiving Overall

Women have long shouldered a disproportionate share of family caregiving. Nationally, roughly 6 in 10 family caregivers are women, and women typically devote more time to caregiving.⁵ Our study reflects that pattern: women provide more household and personal care and spend an average of 118 hours a month caregiving, compared with 98 hours for men.

But financial caregiving looks strikingly different. Financial caregivers in our study are nearly evenly

split between men and women. While some financial responsibilities have traditionally been more common among men, managing a loved one's finances and contributing to their financial support are responsibilities shared by both women and men today. At the same time, we do see strong gender alignment: women financial caregivers are much more likely to be supporting women care recipients.

About the Financial Care Recipients



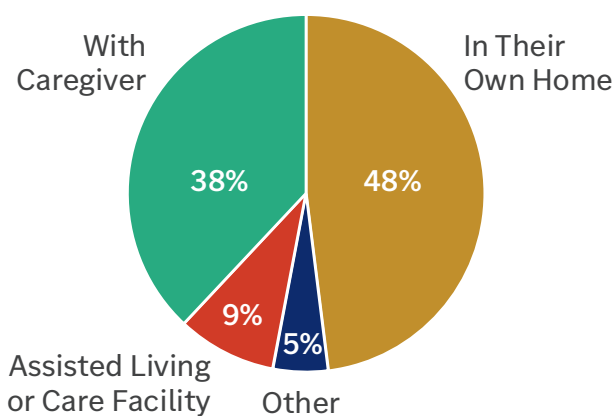
Among the financial care recipients, 59% are women and 41% are men, which is not unexpected, as women, on average, live longer. The majority (58%) are age 65 to 79, and 42% are age 80 and older. Nearly half live in

their own homes, 38% live in the same home as the caregiver, and 9% live in an assisted living or long-term care facility.

Care recipients have a variety of health conditions and limitations. Most common (67%) are physical impairments, including loss of vision, hearing, or mobility. Nearly half (47%) have some form of cognitive impairment, including Alzheimer's or other dementias. 35% have a mental health condition, including depression. And 31% have a serious injury or illness, including cancer. Over a third (35%) have both physical and cognitive impairments. Cognitive decline very much intensifies the challenges of financial caregiving.

Nearly half (47%) of care recipients have some form of **cognitive impairment**.

Where Care Recipients Live



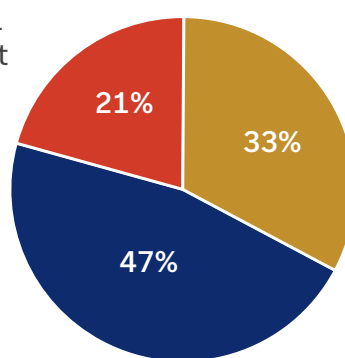
Base: Financial caregivers.

Care recipients' financial situations also drive the need for support. Only one-third of financial caregivers say their care recipients have more than sufficient financial resources to support themselves. One in 5 caregivers (20%) also report that their care recipients have experienced financial fraud in the last five years. Lack of financial resources and susceptibility to fraud also increase the challenges of financial caregiving.

Care Recipients' Financial Situation

Insufficient financial resources to support themselves

Mostly sufficient financial resources but occasionally need help



More than sufficient financial resources to support themselves

Base: Financial caregivers.

Voice of the Care Recipients

Caregiving is emotionally complex for the caregiver and the care recipient alike. We asked financial caregivers how their care recipients feel about receiving financial care.

Their answers most often centered on gratitude, guilt over needing care, or a combination of the two:

“They appreciate me for being there for them in their vulnerable moments. They feel quite relieved.”

– 38-year-old woman caring for her grandparent

“They would talk about how they feel like a burden, how they wish they had planned better. They would also be very appreciative of the help I’ve been giving.”

– 35-year-old man caring for his parent

“He hated that I had to quit my job and do so much for him. But he greatly appreciated it.”

– 36-year-old woman who cared for her grandparent

Many care recipients feel relieved and secure that they have financial help:

“They feel safe and relieved. They trust me completely and never worry about financial matters.” – 38-year-old man caring for his grandparents

“She would say she feels extremely relieved and safe. After being targeted by scammers, she lost a lot of confidence in managing her own money.”

– 28-year-old woman caring for her grandmother

“My mother knows we will all help financially when needed. She has that peace of mind.”

– 69-year-old woman caring for her parent

Losing independence can be especially hard:

“They don’t like having to ask for help with money, especially because they worked hard their whole life and planned to be independent.”

– 44-year-old man caring for his parent

“They’d say that it’s a humbling experience to need help, and it’s hard to give up control.”

– 48-year-old woman caring for her parent

“She would have hated it if she knew how much help she needed . . . but she is no longer mentally capable.”

– 57-year-old woman caring for her parent-in-law

How the Financial Caregiving Journey Begins

Caregiving tends to start slowly and build with time and effort. Almost two-thirds of financial caregivers (64%) say the onset was gradual – they noticed a need for support and began to offer it. In the other 36% of cases, it was sudden – a health event or other crisis made them step in immediately. The onset is more often sudden with care recipients who are comparatively young and encounter unexpected setbacks.

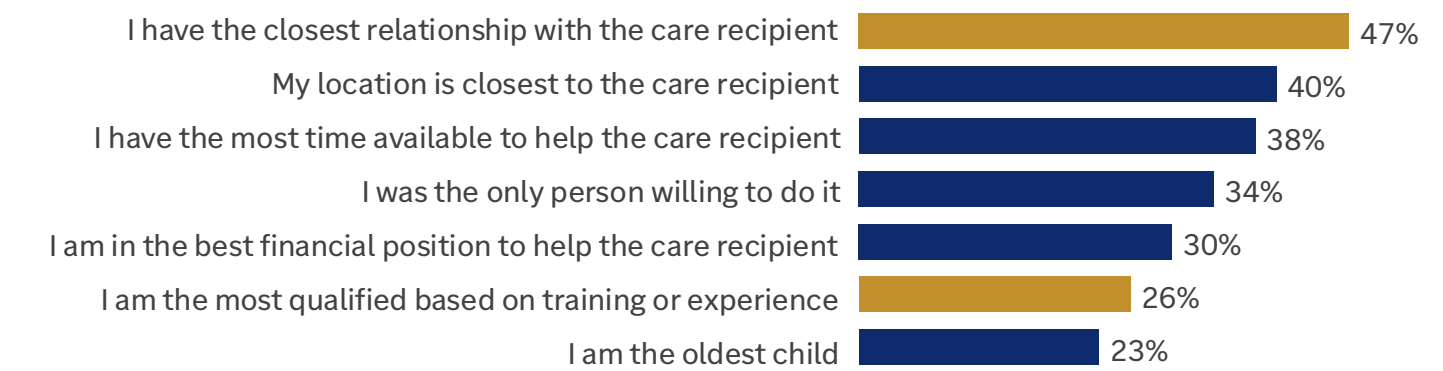
What specific events precipitate the start of financial caregiving? Health-related events are the most common, playing a role 82% of the time, including a health crisis, a hospitalization, or cognitive decline of the care recipient. Financial problems are in play 39% of the time, including the care recipients running short of money, mismanaging their finances, or being victims of fraud. 20% of the time, the death of the recipient’s spouse or partner creates the need for financial caregiving.



We asked caregivers why they personally were filling the role of financial caregiver. Most often, the caregiver has the closest relationship with the care recipient, followed by proximity of location and available time. A third of financial caregivers say they were simply the only one willing to do it. As one caregiver put it, *“It’s not that I chose to take over his finances. There just wasn’t anyone else, and things were falling apart.”* Only 26% of the time was the caregiver the most qualified based on training and experience.

“It’s not that I chose to take over his finances. There just wasn’t anyone else, and things were falling apart.” – Focus Group Participant

Why People Serve as Financial Caregivers

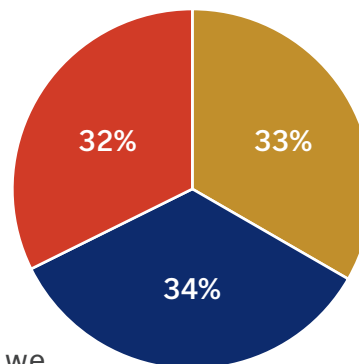


Base: Financial caregivers. Select all that apply.

In fact, the financial caregiver's journey goes more smoothly if there is opportunity to discuss and plan the role with the care recipient in advance. But that happens only a third of the time, and only 22% of caregivers say they felt "extremely prepared" when financial caregiving began.

Financial Caregiving Is Often Unplanned

We had not planned for this in advance



It was planned and discussed in advance

I expected it but we didn't thoroughly discuss it

Base: Financial caregivers.

Should Family Caregivers Be Compensated for Their Work?

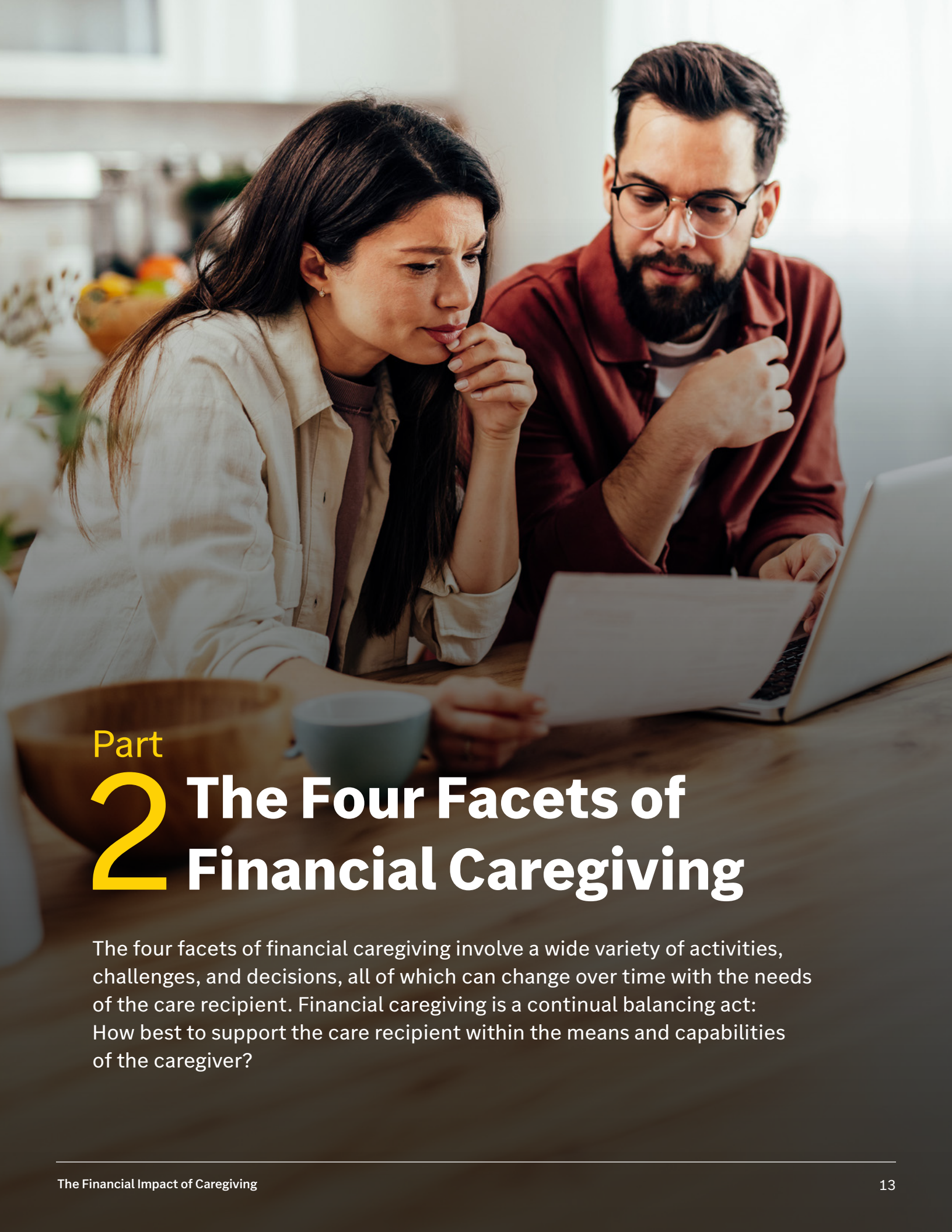
A clear majority of Americans (63%) think they should be, according to Pew Research.⁶ AARP reports that, while the large majority are unpaid, over 11 million American family caregivers of all kinds receive some compensation.⁷ Because compensation rarely covers all of a caregiver's time at market rates, these paid family caregivers in effect provide a mix of paid and unpaid care.

Compensation comes largely through government programs: Medicaid offers waivers that allow family members, sometimes including spouses, to be paid as in-home personal care attendants. The Department of Veterans Affairs has nationwide programs that offer stipends to qualifying caregivers to veterans. And 13 states and the District of Columbia have programs providing paid family leave that cover a portion of lost wages.

Family caregivers can also receive pay from the care recipient or other family members, either

on an informal basis or through formal "personal care agreements" setting forth duties and pay. Informal compensation is more common, but formal agreements provide clarity, including among family members, and can help establish Medicaid reimbursement eligibility. Online services, including CareLinx.com and Care.com, provide guidelines and templates for establishing and managing caregiving contracts with both family and professional caregivers.

Almost a quarter of financial caregivers (24%) receive some compensation. Those most likely to be compensated include Gen Z caregivers (56%), who may need the money and may be postponing career progress. Also more likely to receive payments are caregivers to friends or non-immediate relatives (39%), and caregivers who had planned and discussed financial caregiving with their care recipients in advance (39%).



Part

2 The Four Facets of Financial Caregiving

The four facets of financial caregiving involve a wide variety of activities, challenges, and decisions, all of which can change over time with the needs of the care recipient. Financial caregiving is a continual balancing act: How best to support the care recipient within the means and capabilities of the caregiver?



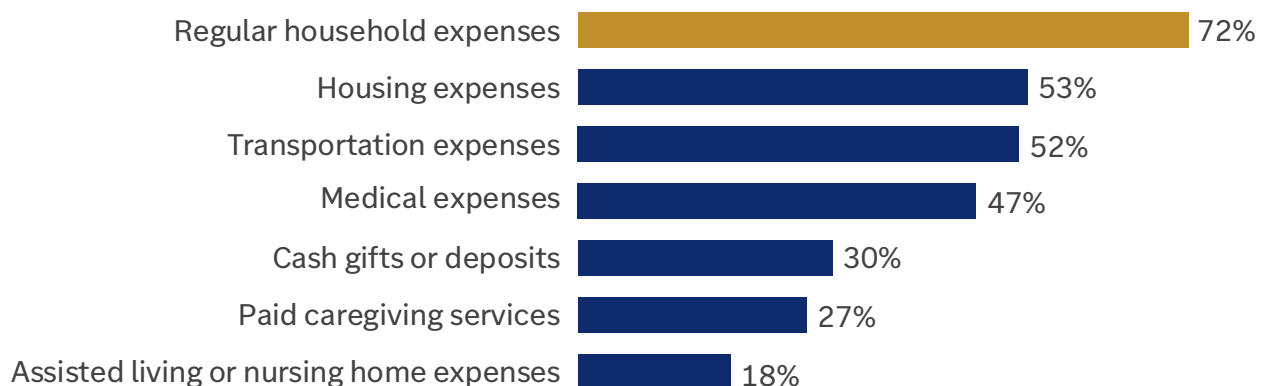
1 Making Financial Contributions

While the overwhelming majority of financial caregivers (91%) spend their own money to support their care recipients or in the course of caregiving, only about half (57%) identify themselves as “financial contributors” to their care recipients. This gap reveals a hidden dimension of financial caregiving: many caregivers are providing financial support without recognizing it as such. In many cases, the amounts may seem small (though they can add up), or they may be for incidentals, such as transportation to visit the recipient, that don’t

feel like contributions. Some caregivers may have been providing financial support long before the recipient needed other forms of care, so the expenditures seem routine.

Those who consider themselves contributors most commonly pay to support the everyday lives of care recipients by helping to defray household, housing, and transportation expenses. 30% of them give cash or replenish the recipients’ bank accounts.

What Financial Contributors Pay For



Base: Financial caregivers making financial contributions. Select all that apply.



91% of caregivers **spend their own money** on the care recipient, yet only 57% consider it financial support.

How much of their own money do caregivers spend in support of their care recipients? Among the 84% of financial caregivers who make unreimbursed contributions, the average annual spend is **\$8,737**. In aggregate, their contributions amount to **\$235 billion** annually – an enormous transfer of funds in support of loved ones. We report on net contributions because some financial caregivers (9%) say they spend nothing out of pocket, and others (7%) are reimbursed in full. Partial reimbursement by the care recipient, or sometimes other relatives, is common.

The care recipient's financial situation naturally shapes how much the caregiver contributes. When the recipient's financial resources are

insufficient to support themselves, caregiver net contributions average \$12,863/year (compared to \$7,640 when the recipient has more than sufficient financial resources). When recipients have experienced financial fraud, caregiver net contributions average \$10,583/year.

Contributions also track with the caregiver's household income and net worth. Those in the highest tiers of income and investable assets contribute, on average, \$12-13,000 annually. Those in the lowest tiers contribute much less, but it can represent a higher proportion of their available financial resources.

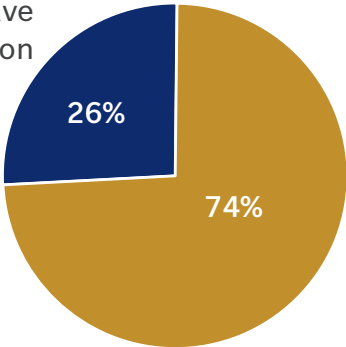
Among the 84% of financial caregivers who make unreimbursed contributions, **the average annual spend is \$8,737**. In aggregate, their contributions amount to **\$235 billion annually**.



Necessity can drive financial support, but generosity and concern are the more common motivators, with 3 in 4 financial caregivers saying they contribute to improve their care recipients' quality of life and peace of mind.

Financial Contributors' Motivation

I need to contribute because my care recipient does not have enough money to live on



I want to contribute to improve my care recipient's quality of life and peace of mind

Base: Financial caregivers making financial contributions.

Public Policy on Caregiving

Recent Edward Jones research found that two-thirds of Americans – and more than three-fourths of caregivers to older adults – agree that the government is not doing enough to support family caregivers.⁸

Pew Research⁹ finds that a majority of Americans favor each of these reforms supporting those who provide care to aging family members:

- Tax credits to help pay for caregiving – **78%**
- Paying for short-term care to give family caregivers a break – **71%**
- Requiring employers to provide paid family leave – **69%**
- Giving direct payments to help defray caregiving costs – **63%**

Most Americans also favor having Medicare cover the cost of long-term care, while a majority mistakenly believe that it already does.



2 Making Financial Sacrifices

Nearly half of financial caregivers (49%) make personal financial sacrifices in order to provide the money and time to support their care recipients. Seven in 10 of these caregivers (70%) sacrifice their savings by reducing how much they save, stopping saving altogether, or tapping into their non-retirement savings. Many also reduce retirement contributions – or even borrow from their retirement accounts, potentially compromising their long-term financial security.

Many financial caregivers are making employment-related sacrifices as well. Some take on extra work to make more money, but even more take actions that reduce their employment or career opportunities, including taking unpaid leaves, passing on promotions, or stopping work entirely. As one caregiver said, *“There are lots of consequences of caregiving. I’ve had to turn down jobs. I had the opportunity to get a promotion, but it*

was going to cause me to have to travel, and at that point, my dad was in a really bad condition.”

A quarter of those making financial sacrifices borrow money, increase debt, or delay repaying debt – all of which add to financial stress both short-term and long. Some put less money into or even draw from their children’s education accounts, again with longer-term implications.

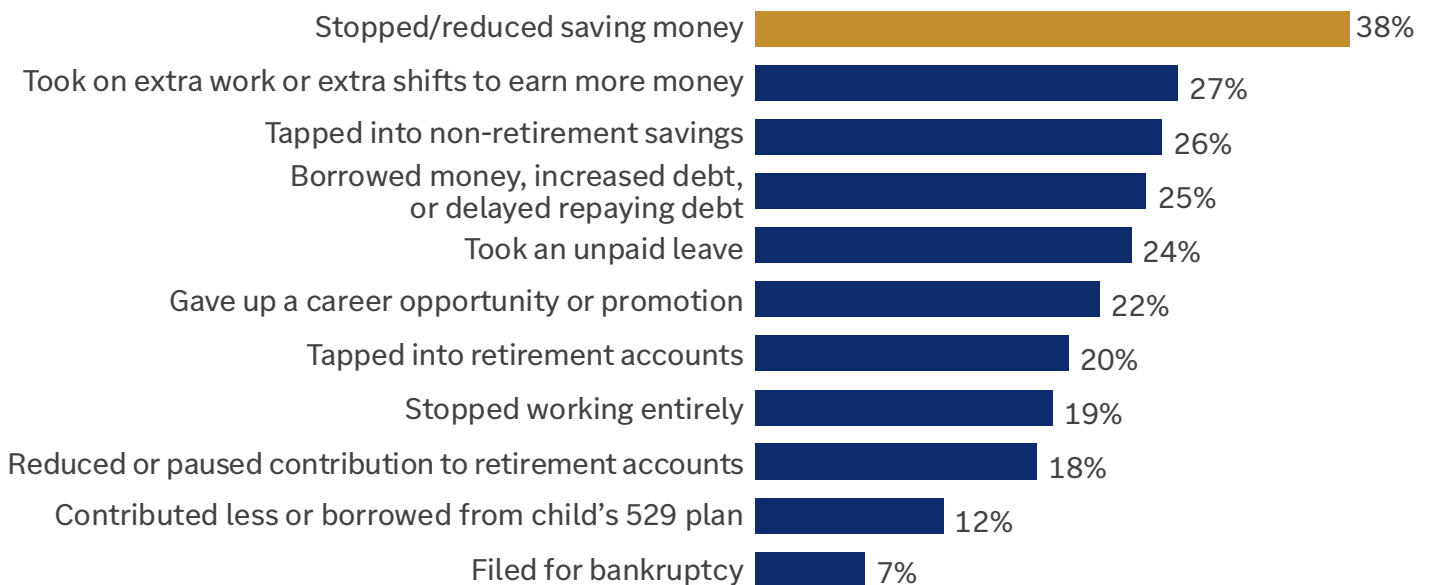
Younger caregivers more often make these financial sacrifices: while 58% of those under 40 say they make financial sacrifices, only 32% of those age 60+ say the same. The consequences can be especially significant to these younger caregivers who may be making sacrifices at the very stage of life when earnings, savings, and career momentum are being built. And women caregivers more often make sacrifices, including stopping or reducing their savings and stopping work entirely.

Seven in 10 financial caregivers sacrifice their savings by reducing how much they save, stopping saving altogether, or tapping into their non-retirement savings.



Half of financial caregivers say they make **personal financial sacrifices.**

Sacrifices Caregivers Make



Base: Financial caregivers making financial sacrifices. Select all that apply.

"There are lots of consequences of caregiving. I've had to turn down jobs. I had the opportunity to get a promotion, but it was going to cause me to have to travel, and at that point, my dad was in a really bad condition." – Focus Group Participant



The cumulative financial sacrifice of caregiving is amplified dramatically when caregivers curtail their employment. When the caregiving load is moderate, and the cost consists mainly of out-of-pocket contributions and unpaid labor, the average cumulative lifetime cost may approach \$100K. But with more intensive caregiving and reduced employment, the estimated average is \$470K, including lost wages, retirement savings, and Social Security benefits.¹⁰

These sacrifices take a toll: financial caregivers who make them are more likely to say that caregiving is more stressful than they anticipated, that they feel overwhelmed by their caregiving responsibilities, and that they feel guilty that they are not able to do more. They are also more likely to say that caregiving has been bad for their own health.

A Generosity Paradox

Many caregivers face a deep tension between their desire to support their loved ones and their own future financial security. Intergenerational responsibility creates intergenerational vulnerability. The large majority of caregivers (87%) agree that they do not want to become a caregiving burden on their own families. At the same time, 81% of caregivers – and 89% of those making financial sacrifices – say they are willing to reduce their financial security in order to support their care recipients. Unfortunately, reducing their own financial security may increase the chances of their needing support and becoming a burden later in life.

There may be no escaping this generosity paradox. Caregivers often prioritize the immediate needs of care recipients over their own long-term retirement preparedness and financial well-being. But protecting a loved one should not mean losing sight of their own financial future. Caregivers can take stock of both the short-term and long-term effects, including on retirement. They can anticipate and budget for what they can reasonably afford and try to set boundaries on their own sacrifices and their care recipients' expectations of support.

With intensive caregiving and reduced employment, the average **cumulative lifetime cost** of caregiving is estimated at **\$407K**.



3 Managing Financial Affairs

Managing their care recipients' everyday financial matters is the most common facet of financial caregiving, with three-quarters of caregivers taking on this role. Most are helping care recipients with bank accounts, investments, taxes, insurance, and medical expenses. The mix of responsibilities varies widely, but the typical financial caregiver in this role assists with at least half of the activities in the chart below. Some relatively infrequent duties, such as managing income-producing real estate, can require significant time and effort.

The type of assistance needed is likely driven by the recipient's circumstances. A recently widowed parent might be able to handle everyday accounts, while less familiar with investments and insurance. A care recipient with failing eyesight might need help with statements and transactions while capable of making financial decisions. A care recipient with a sudden serious illness might need a caregiver to fully step in and take charge.

Financial Management Responsibilities



Base: Financial caregivers managing financial matters. Select all that apply.

The care recipient stays heavily, or at least somewhat, involved in managing these matters 71% of the time. But for some care recipients, even giving up a little control can be difficult. As one caregiver explained: *“My father is very ‘old school’ and prefers to do things the old way. Meaning, he does not like to deal with online banking and bill-paying. I had to go back over a year just to find a starting place and have been streamlining his finances from there.”*

While these responsibilities often start small and expand over time, they can quickly become complicated if the care recipient’s finances have been poorly managed, or the caregiver is inexperienced in financial matters. Most of those managing these financial affairs have help from other family members (33%), financial advisors (22%), and accountants and lawyers (14% each). However, 39% of women financial caregivers and 31% of men report that they are managing these tasks alone.

A great deal of assistance can come from online access and financial management apps that enable caregivers to provide support remotely, automate transactions, and monitor accounts with the help of activity alerts.

“My father is very ‘old school’ and prefers to do things the old way. Meaning, he does not like to deal with online banking and bill-paying. I had to go back over a year just to find a starting place and have been streamlining his finances from there.” – Focus Group Participant



Experienced financial caregivers and experts we interviewed point to some common yet tricky challenges in managing everyday finances:

- **Getting a handle on accounts and paperwork.** If the care recipient did not document things thoroughly, it can take a year of checking the recipient’s mail and bank activity to discover all of their accounts, subscriptions, and obligations.
- **Functioning legally and responsibly.** A power of attorney provides clear authorization. Convenience accounts (providing access and transaction capability) may be preferable to joint accounts (with common ownership). But many financial caregivers take the shortcut of getting the passwords and impersonating the recipients.
- **Handling the transition of control.** Care recipients often and understandably want to stay in control of their finances even as their ability to do so diminishes. This can be especially difficult and delicate if the care recipient has cognitive decline.
- **Staying vigilant.** Many financial responsibilities may require only occasional action, but protecting care recipients from financial fraud requires ongoing attention. As mentioned earlier, 20% of financial caregivers report that their care recipients have experienced financial fraud in the past five years.



20% of care recipients have been victims of **financial fraud** in the last five years.

Many financial caregivers are surprised by how susceptible their care recipients are to financial fraud. One financial caregiver said, *“My dad was falling for scams or donating left and right, being taken advantage of. I had to step in to handle his emails and mail to deter this from happening.”* And another told us, *“I’m constantly surprised that my mom and stepfather don’t take seriously the risk of fraud and scams and continue to be scammed online and over the phone.”*

Elder Fraud: What Financial Caregivers Need to Know

Fraud and scam attempts are pervasive these days – via email, message, online, and phone. Financial fraud can be devastating when it occurs to elders. Here are some basics for vigilant financial caregivers to know.

- Distinguish between financial **fraud**, including scams and impersonations by strangers, and financial **abuse** by known and trusted people.
- Financial fraud is underreported by a large margin, due in part to victims’ embarrassment at having been taken in.
- Major types of financial fraud include investment scams, tech support scams, romance scams, government impersonation scams, and grandparent scams.
- Some losses to older adults can be substantial. For victims of major frauds, the average loss is over \$30,000.¹¹
- The most vulnerable elders include those over age 80, the socially isolated, those with cognitive decline, and those who have significant assets (\$100K to \$1M) but don’t have professional financial oversight.¹²



“Financial fraud and abuse are getting worse. I’m not fond of the term ‘scam.’ These are crimes against vulnerable people. And it’s very difficult for them to rebound, personally or financially.”

– **Kathy Greenlee**, Former U.S. Assistant Secretary for Aging

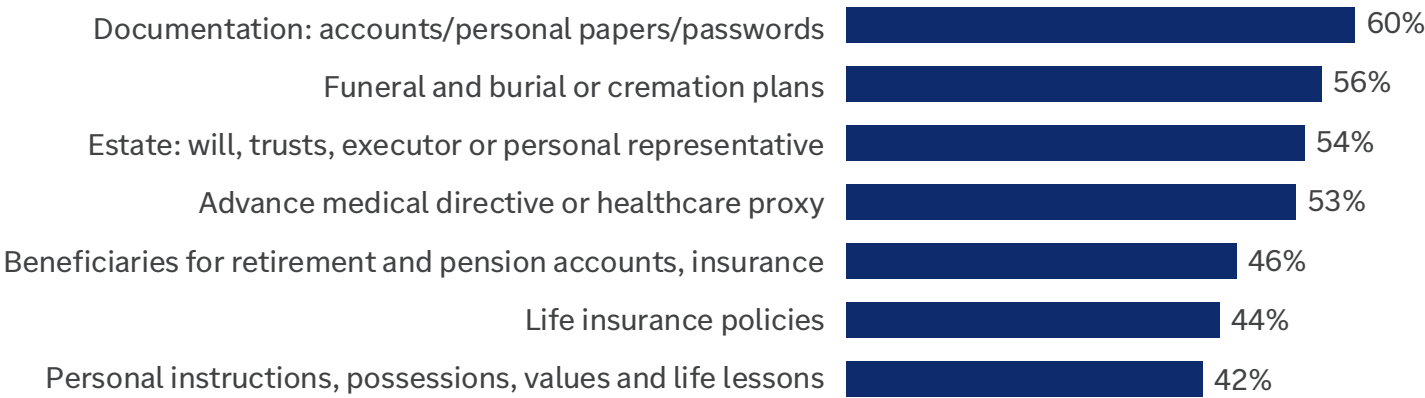


4 Managing Legacy Affairs

Over half of financial caregivers (53%) assist with the care recipient’s legacy affairs, such as preparing or updating wills, trusts, end-of-life directives, and funeral plans. Helping with everyday financial management often blends into helping with legacy management, even from the very start. Inventorying and documenting financial accounts and other key personal records is basic to both financial management and legacy preparation.

Some legacy management responsibilities and activities are primarily financial, having to do with wills, trusts, and beneficiaries. Others are more personal, involving end-of-life care, funeral plans, and the care recipient’s personal legacy. The typical financial caregiver with legacy responsibilities is involved in roughly 3-4 different legacy activities.

Legacy Management Responsibilities



Base: Financial caregivers managing legacy matters. Select all that apply.

Much the same support team may be in place for legacy management as for everyday financial management, including other family members (36%), lawyers (28%), financial advisors (20%), and accountants (12%). The care recipient remains heavily, or at least somewhat, involved three-fourths (76%) of the time. But again, a significant number of financial caregivers (29%) are trying to handle these legacy matters on their own.

These legacy management responsibilities depend on how well prepared the care recipient is before the onset of care. Majorities of recipients have each of the three most essential legal elements in place – a will, a designated power of attorney, and a health care directive (or living will or health care proxy). However, only 30% of care recipients have *all three*, so there are often blanks to fill in.

Financial caregivers may be less prepared for legacy management than everyday financial management, especially in terms of legal requirements. As one caregiver put it, *“If I’m being completely truthful, I’m not sure I’m qualified to navigate the legal complexities of the estate matters and wills. I have started reading up on them, but there are so many nitty-gritty details.”*

Experienced financial caregivers and experts we

interviewed point out the difficulty of encouraging care recipients to fill in the blanks and complete at least the basics of their legacy preparation. It can be very awkward for the caregiver, as one told us: *“I had to work up the courage to bring this up with my mom because it feels like I am trying to get hold of their money once they’re gone. It’s not a good feeling.”* And even if wills and trusts are in place, heirs may face difficult decisions if funeral preferences are unclear, or if the inheritors of valued personal possessions have not been designated.

The timing of legacy updates can be critical if the care recipient has cognitive decline or a debilitating condition. It’s much simpler to establish a power of attorney in advance than to establish guardianship or financial conservatorship after the care recipient is no longer able to make decisions for themselves.

Some care recipients have been postponing legacy preparation for a long time. They may be reluctant to think or talk about the matter. But initiating these conversations can be one of the financial caregiver’s most important contributions, and leaving legacy affairs in good order can be a valuable final gift from care recipients to their heirs.



“The financial aspects of caregiving must be anticipated and resolved. Doing so is in the best interests not only of the care recipients, their caregivers and their heirs – but entire societies and the governments that serve them. Left unattended, the costs of care threaten to impoverish not just families but entire nations.”

– **Ric Edelman**, award-winning financial expert, founding head of the Rowan University School of Financial Planning, and best-selling author of 13 books on personal finance

Managing Inheritances and Settling Estates

Legacy caregiving responsibilities may include eventually overseeing the distribution of the care recipient’s estate, a highly important service to all the care recipient’s heirs. When it comes to inheritances, financial caregivers managing legacy affairs report that 60% of the time, all distributions will happen after the passing of the care recipient. But 26% say care recipients are making some distributions while alive. In 11% of the cases, there will be no financial assets to distribute.

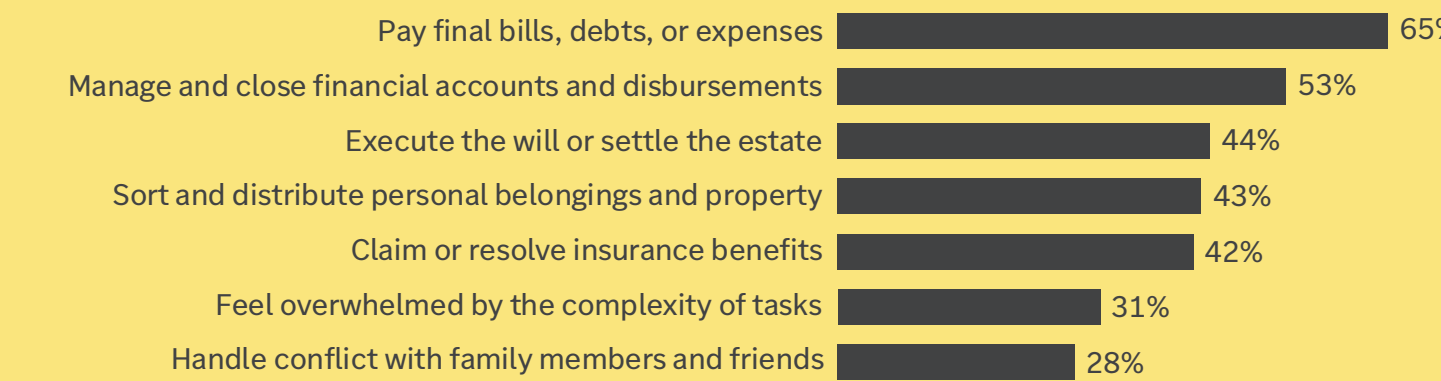
Some of today’s financial caregivers are also helping to manage the “great wealth transfer.” In the U.S., over \$100T in assets will be inherited over the next 20 years.¹³ Much of this wealth will transfer in two stages – first to surviving spouses, then to the next generation or generations. Financial caregivers to their parents may help with both.

To help us understand the full legacy cycle, our survey included some recent financial caregivers whose care recipients had passed away. Two-thirds with legacy management responsibilities (65%) said their duties, which might include



serving as the appointed executor or personal representative, continued after their care recipient’s death for an average of 10 months. Even when there were earlier opportunities to get the care recipient’s legacy affairs in order, these financial caregivers face a variety of challenges, including dealing with bills and debts, closing accounts, and distributing assets. The settling of legacy affairs always seems challenging and in some cases (31%) overwhelming.

Greatest Final Legacy Management Challenges



Base: Financial caregivers managing legacy matters and continued after recipient passed away. Select up to five.



Part **3** The Financial Caregiver Experience

The ongoing activities and responsibilities of financial caregiving reshape the lives of caregivers – not just their finances, but their time, work, relationships, and emotional well-being.



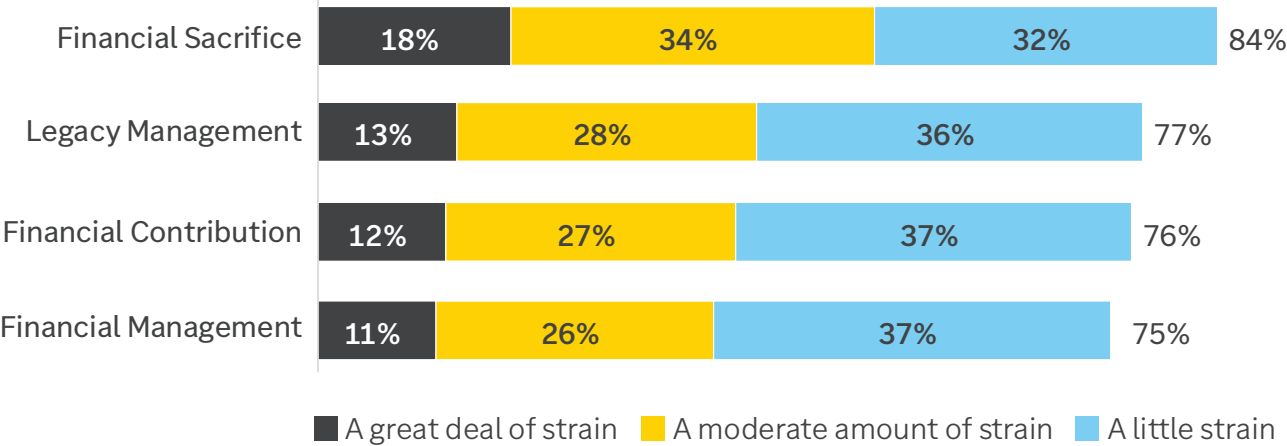
Challenges of Financial Caregiving

For many, financial caregiving adds another layer of strain to an already demanding family caregiver role, and making personal financial sacrifices creates the most financial, emotional, and time-related strain. That’s especially true among those who sacrifice by reducing their employment to make time for caregiving.

But every facet of financial caregiving can take a toll: legacy management, with its legal requirements and sensitive decisions; financial contribution, with the burden of direct expense; and financial management, with the ongoing attention required across a wide variety of accounts and tasks.

43% of caregivers say caregiving has **negatively affected their own health.**

The Strain of Financial Caregiving



Base: Financial caregivers.

Financial Caregivers Make Lifestyle Changes

In addition to the financial sacrifices we’ve discussed, most caregivers make important personal sacrifices, changes to their lives and lifestyles driven by the financial demands, time constraints, and logistics of caregiving. Most commonly, caregivers have to cut back on their personal spending and time spent with family and friends, including vacation time. They may delay a major purchase or postpone a major life event, such as marriage, divorce, or retirement. One in 5 delays their own medical care, while 43% of financial caregivers overall agree that caregiving has been detrimental to their health.

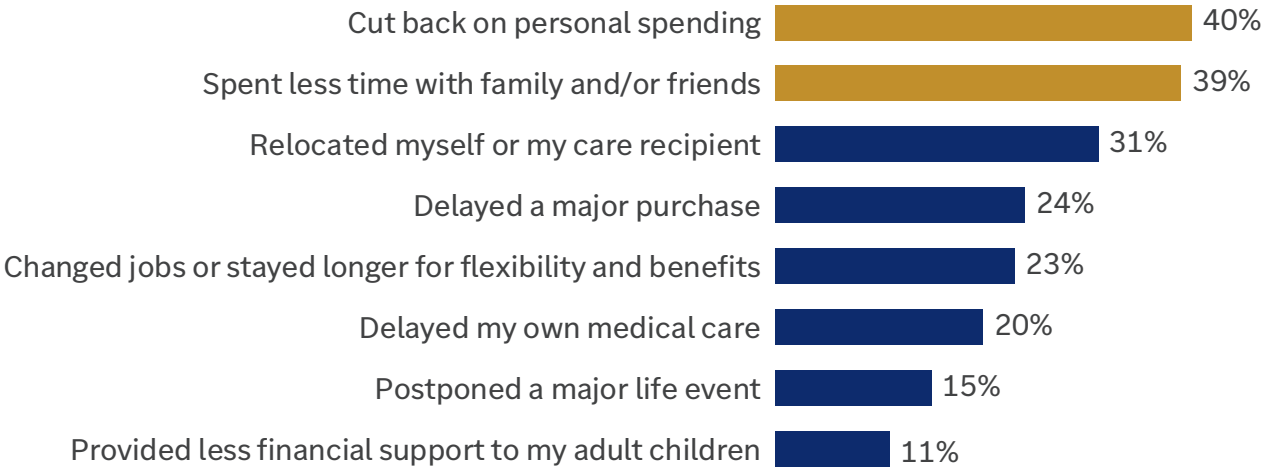
Some of the more complicated changes involve where they live or work. 31% of caregivers relocated to be closer to the care recipient, or relocated the care recipient to be closer to them, including moving in with them. Relocations can be extremely disruptive, as in one caregiver’s case: *“At the very worst point, I had to move my mother from another state to live with us until she was able to get her money and life settled. We already had another person to care for at home. All of our normal bills increased, and we had to take on paying off her debt.”*



Almost a quarter of financial caregivers either stayed in a job longer than they wanted, in order to preserve salary, health benefits, or flexible work arrangements, or changed jobs specifically to gain those things.

The burden of these changes falls unevenly on women and men. For example, women are more likely than men to have stopped or reduced saving (42% vs. 35%), and are less confident they will have enough money for retirement and long-term care. And 22% of women (vs. 17% of men) are delaying their own medical care.

Lifestyle Changes Caregivers Make



Base: Financial caregivers.

Difficulties Financial Caregivers Face

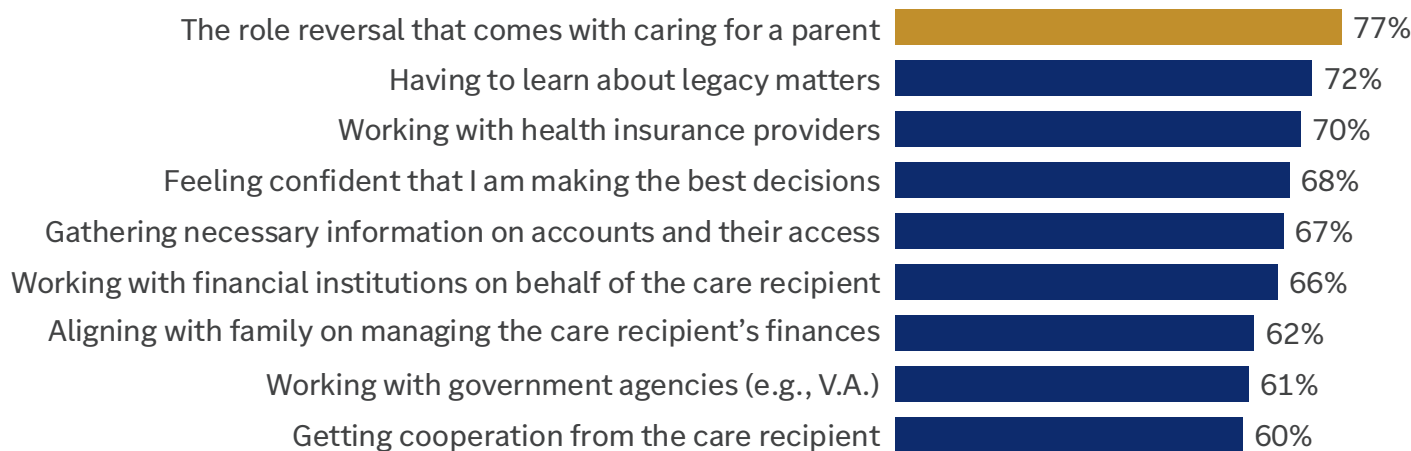
The everyday activities of financial caregiving can prove persistently challenging: navigating health insurance, including Medicare and Medicaid, working with financial institutions, and dealing with other government agencies, including Veterans Affairs. Other common challenges involve less visible background work, such as learning about legacy matters and gathering necessary information about the care recipient's accounts.

Working relationships can prove challenging, including aligning with family members and getting cooperation from the recipient. But the most common challenge, especially among women caregivers, is handling the **role reversal** that comes with caring for a parent. Finally, two-thirds



of caregivers find the overall responsibility a challenge – feeling confident that they are making the best decisions for their care recipient.

Common Challenges of Financial Caregiving



Base: Financial caregivers. Major or minor challenge.



“Most individuals don’t have the financial education and literacy themselves to take on some of these financial caregiving tasks, and they just do the best they can. We take care of our own, and deal with the problem at hand.”

– **Kerry Hannon**, best-selling author and Yahoo!Finance senior columnist

Financial Caregiving is Often a Family Affair

We just mentioned family alignment – let’s take a closer look at the full family dynamic. While about 3 in 10 financial caregivers say they are alone in the caregiver role, more commonly other family members are involved. For example, when siblings care for their parents, one (often located near the care recipient) might handle financial management tasks while others make financial contributions.

It’s sensible for one person to be the lead financial caregiver, because of the importance of having an overview and consistent management of the care recipient’s accounts and documentation. But part of the role is to keep other family members informed and aligned around financial decisions, especially when they directly affect the recipient’s care.

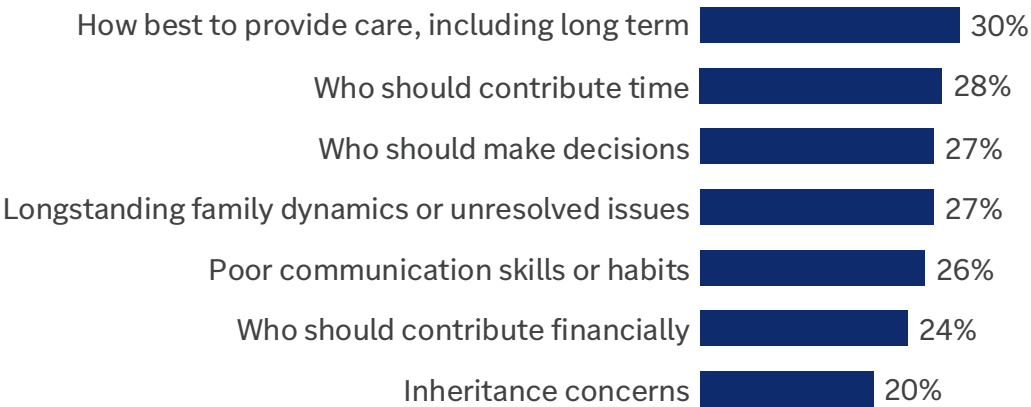
Our research found that family dynamics around financial caregiving are more often supportive and cooperative rather than contentious. When family members are involved, 42% of financial caregivers describe the interaction as orchestrated – “we plan and play our roles.” The same percentage call it more free-form – “we improvise and adapt as we go.” But 17% say they don’t work well together,

which adds stress to caregiving and complicates financial management.

Even when family members are well-intentioned and trying to cooperate, tensions and conflicts can arise. The sources include disagreements regarding roles and contributions, as well as underlying family issues and communication issues. But the most common source of tension is disagreement about how best to support the care recipient.



Sources of Family Tension



Base: Financial caregivers. Select all that apply.



Financial Caregiving Patterns by Race and Ethnicity

Financial caregivers in our survey reflect the approximate race and ethnicity distribution of the country at large: 60% are White, 20% Hispanic, 11% Black, and 6% Asian.

The average age of Black (39) and Hispanic (40) financial caregivers is significantly younger than that of Asians (48) and Whites (54). Blacks and Hispanics are thus more likely to be employed and sandwiched caregivers.

The time spent in caregiving is somewhat greater for Blacks (116 hours/month) and Whites (also 116) compared to Hispanics (95) and Asians (64). Black and Hispanic caregivers are more likely to make unreimbursed contributions to support their care recipients, and Hispanic caregivers are, on average, spending the most (\$9,675 annually).

Hispanic financial caregivers have more help on the financial caregiving team, and they are most likely to report family tensions around caregiving. They also report the highest rate of financial fraud (31%) on their care recipients.

Black caregivers most often agree that caregiving has been more rewarding than expected and has strengthened relationships with both the care recipient and the family.

Emotional Complexity of Caregiving

All of the personal experiences and challenges we’ve described contribute to the emotional complexity of caregiving. The feelings associated with supporting and caring for a loved one in need can be intense. Amid the highs and lows lies a resilience that defines family caregiving.

The large majority of financial caregivers (72%) say that caregiving is **more stressful** than they thought it would be, yet at the same time, a similar proportion (74%) finds that caregiving is **more rewarding** than expected. 85% agree that caregiving gives them a sense of purpose and fulfillment, while 61% feel guilty that they’re not able to do more, and 56% feel overwhelmed by their caregiving responsibilities.

The closeness of relationships feeds this emotional intensity. Most report that caregiving has strengthened their relationships with their care recipients and their families, but half wish that the care recipient were more accepting of the support provided.



72% of financial caregivers say that **caregiving is more stressful** than they thought it would be.

74% find that caregiving is **more rewarding**.

The Complex Emotions of Caregiving



Base: Financial caregivers. Percent strongly or somewhat agree.



Caregiving places greater emotional strain on women caregivers, with less emotional reward. Women are simultaneously less likely to agree that caregiving is more rewarding than expected (72% vs 77% for men) and more likely to agree that it's more stressful than expected (76% vs 68%). They are also less likely to find that caregiving strengthens relationships with the care recipient (81% vs 87%) or within the family (70% vs 75%). And they more often feel overwhelmed by their caregiving responsibilities (61% vs 51%).

One caregiver articulated the emotional push-and-pull of financial caregiving, telling us,

"I have many different feelings regarding taking on my mom's finances. I'm happy to do it, yet it's time-consuming and often frustrating. Sometimes it's overwhelming to have their financial situation exposed to me, because it seems a very personal thing." And another, "What's in my heart is a deep sense of honor, being able to provide for my mother, and to ensure that her dignity is intact and her legacy is shielded. On the other side, there is a sense of constant anxiety to keep track of all deadlines and bills, and worry if I am doing enough, or if I can do better."



"Often the early signs of cognitive impairment include difficulty managing money and falling victim to fraud. It's so important to start the conversation with the recipient early – if and when you need help, how can I support you?"

– **Elizabeth Edgerly, Ph.D.**, Vice President Care and Support,
Alzheimer's Association

To map the financial caregiving landscape, this report has focused extensively on the challenges it presents. The time, the expense, the financial and lifestyle sacrifices, the financial and legacy complexities, and the family tensions. But financial caregiving is not defined solely by the difficulties. We also asked caregivers to share the best things about being financial caregivers.

These caregivers point to feelings of connection, joy, appreciation, and setting an example. But at the top of the list are being able to give back to someone who gave a lot to them and, especially among women caregivers, simply knowing that the loved one is being cared for. Another caregiver expressed it nicely, *“My mother is a 72-year-old amazing, fabulous woman. She is my everything and has moved mountains for me my entire life. So the least I could do is pay it forward and aid her on her journey.”* That can be the caregiver’s ultimate reward.

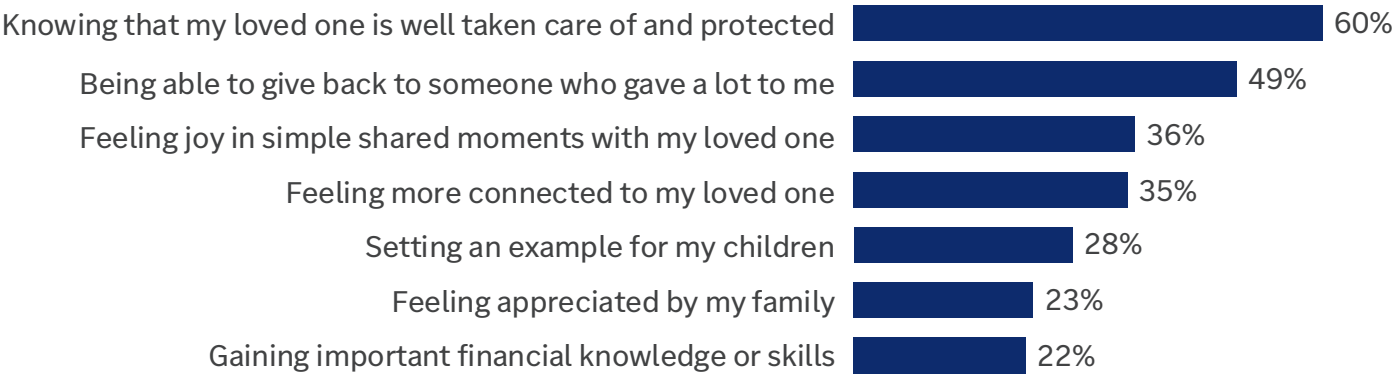
Caregiving Transcends Politics

Financial caregiving crosses political lines. Republicans, Democrats, and Independents are equally likely to serve as family caregivers¹⁴ and as financial caregivers to older adults. Their experiences as financial caregivers are remarkably alike. Their caregiving **situations** are very similar, from whom they care for to the time and money they spend. The practical **challenges** they encounter and the financial and personal **sacrifices** they make are very similar. Their **needs** as caregivers are much the same, including tools, resources, and workplace benefits to help them navigate financial caregiving. And they share caregiving **emotions**, the same highs and lows, strains and surprises, and sense of purpose and fulfillment that caregiving brings.

“My mother is a 72-year-old amazing, fabulous woman. She is my everything and has moved mountains for me my entire life. So the least I could do is pay it forward and aid her on her journey.”

– Focus Group Participant

The Best Things About Financial Caregiving



Base: Financial caregivers. Select up to three.

Adjustments Financial Caregivers Make

The caregiving journey requires constant adaptation, beginning with challenges that often take caregivers by surprise. Some of these are common and predictable, yet still exceed what many caregivers anticipated. Financial caregivers are particularly surprised by how time-consuming the role can become and how the time commitment grows over time. One caregiver told us, *“I don’t think I had any idea that the small tasks I took on early on would develop into something that took up so much of my time and effort.”*

Many financial caregivers are surprised at how expensive care can be, even with health insurance. Some come to realize that the care recipient really didn’t plan and save enough. More than a third did not expect the strain caregiving placed on their personal lives.

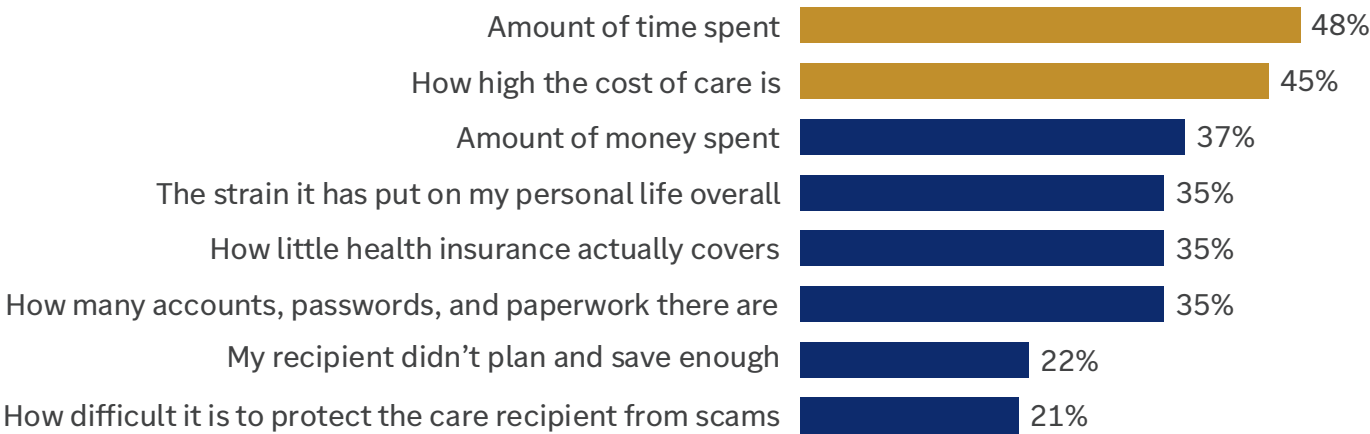
Those who planned for and discussed the financial caregiver role with the care recipient in advance may still encounter some of these surprises. But across the many caregiver surprises, they are consistently less likely to have been caught off guard.



“I don’t think I had any idea that the small tasks I took on early on would develop into something that took up so much of my time and effort.”

– Focus Group Participant

What Surprises Financial Caregivers



Base: Financial caregivers. Select all that apply.



Financial Caregivers Adjust Their Own Financial Affairs

Financial caregiving can serve as a powerful wake-up call for caregivers.

Nearly 8 in 10 (78%) have been motivated by their caregiving experience to change how they prepare for their own financial futures. Caregiving prompts them to fill in some of the blanks. They may organize their financial information more effectively, talk with a financial advisor about their plans, or start financial conversations with their children. Some are motivated to get their legacy affairs and funeral arrangements in better order, some to increase their personal or retirement savings, and some to purchase long-term care insurance. In effect, financial caregiving becomes a lesson in how they do – and do not – want to age financially.

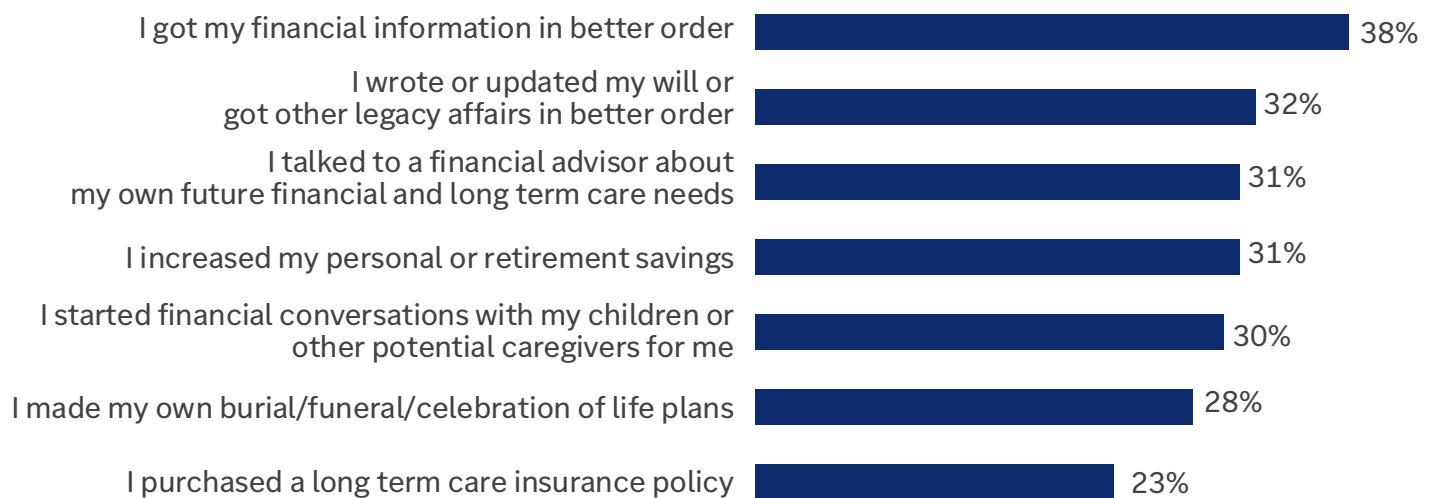
Financial caregivers are motivated to adjust because they don't want to become burdens themselves. One caregiver told us, *"I've got my*

ducks in a row because I see how disorganized my mom is, and I don't want to leave such a mess to my kids if something happens, so I'm trying to be proactive." Another said, *"A positive that came out of this situation was that both my brother and I purchased long-term health plans – we didn't want our kids to go through what we did."*

For help with their personal finances, these caregivers regularly turn to professional financial advisors. Half of financial caregivers (50%) are currently working with advisors, and, notably, 44% of those say they engaged the advisor because of their financial caregiving responsibilities. This is especially true for young caregivers (74% of those 18 to 39), those with lower net worth (62% of those with less than \$100k in investable assets), and those currently working (55%).

These advisor relationships can be a family affair. More than a quarter of caregivers (27%) say their care recipients currently work with financial advisors. When caregiver and care recipient both have advisors, it's the same advisor 63% of the time, and advisors in the same firm another 19% of the time.

Financial Caregivers' Most Common Personal Financial Adjustments



Base: Financial caregivers. Select all that apply.

Financial Caregivers Utilize Employer Benefits

Many financial caregivers are better able to handle their responsibilities with help from their employers and caregiver-friendly employee benefits and services. Nearly three-fourths (73%) of financial caregivers are employed, 68% say their employer offers benefits and services for caregivers to adults, and 62% make use of these benefits. Put differently, 92% of employed caregivers with access to caregiver benefits use one or more of those benefits.

The benefits and services fall into four categories:

- **Time-related benefits** such as flexible hours, hybrid or remote work, and unpaid leaves
- **Financial benefits** such as paid leave, subsidized backup caregiver services, and flexible spending accounts
- **Caregiving-specific services** such as referrals to caregiving services or caregiving-related legal services
- **Employee support services** such as employee assistance and wellness programs, and employee resource groups

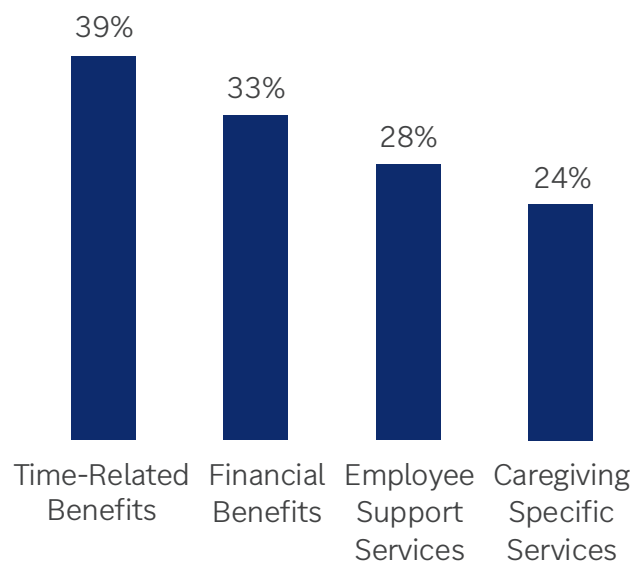
Time-related benefits are the most widely used because they are the most commonly available. Usage is also higher in larger organizations, which tend to offer a broader range of benefits.

We also asked all employed caregivers which one of the benefits categories would be most useful to them as caregivers, regardless of whether the benefits are offered or utilized. Financial benefits were #1 (38%) and topped time-related ones (30%).



92% of employed caregivers with access to caregiver benefits **use one or more of those benefits.**

Employer Benefits Caregivers Use



Base: Employed financial caregivers. Select all that apply.



Financial Caregivers Value Helpful Tools and Resources

High-quality financial caregiving guides can help financial caregivers navigate their roles more effectively. They consistently expressed the need for better resources. As one told us, *“I was just winging it. I just learned through error all the way through. I needed a book to tell me what comes next.”* And another, *“I wish there was a clear road map on how to be a financial caregiver and what it entails. There are some legal matters*

that need to be understood – and that I wish I knew before I started this journey.”

We asked financial caregivers how helpful a variety of tools and resources would be, and it’s not just one or two that would be sought after, but all of them. At the top of the list: a guide to legal issues and a checklist or roadmap to financial caregiving and legacy management. Financial caregivers are interested in both high-touch (a community of financial caregivers to share with) and high-tech (an AI tool to answer personalized questions) resources.

Helpful Resources for Financial Caregivers



Base: Financial caregivers. Percent extremely or somewhat helpful.



Financial Caregiving to Younger Adults with Disabilities

In addition to financial caregivers to adults age 65+, we surveyed Americans who are financial caregivers to younger adults (age 18-64) with disabilities. While the caregiving experience can be similar in many ways, there are distinguishing factors for this group of over 20 million caregivers:

- Older care recipients naturally have more of the conditions associated with age, including Alzheimer's and other dementias. Many younger care recipients have mental health conditions, neurological conditions such as epilepsy, or developmental disabilities such as autism.
- Caregiving to younger recipients can dramatically lengthen the time horizon of caregiving and the importance of succession planning in case anything happens to the caregiver.
- Younger care recipients receive more support from certain public programs, including Social Security Disability Insurance and Medicaid.
- Comparatively, caregivers to older adults perform more financial and legacy management tasks, while caregivers to younger adults more often make financial contributions (69% vs 57%) and personal financial sacrifices (64% vs 49%) to support their care recipients.
- Nearly half of younger care recipients (45%) have experienced financial fraud, more than double the rate for older recipients.
- Younger care recipients more often live with their caregivers, and caregivers report more lifestyle impacts of caregiving, including on their jobs.
- The overall caregiving experience can be more intense for caregivers to younger adults – both the emotional highs and the lows. Caregivers to younger adults more often find that caregiving has a negative impact on their own health (63% vs 43%).
- Caregivers to younger adults utilize more support outside of the family. There are more friends, community members, and paid professional caregivers on the caregiving team. There is also more help from financial professionals. And compared to caregivers to older adults, these caregivers make more use of employer benefits supporting family caregivers.

Advice for Future Financial Caregivers

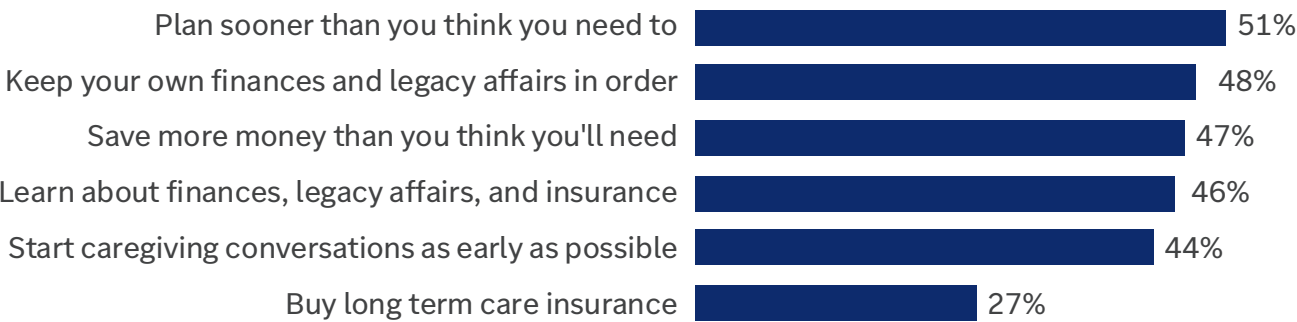
For those who have experienced financial caregiving firsthand, their message to the next generation is to get ready: don't wait until you need to be a caregiver to start preparing for the role. They also advise future caregivers to take steps to protect their own financial future: keep your finances and legacy affairs in order and save more money than you think you'll need. Other important preparation steps include educating yourself on financial and legacy matters, starting conversations with potential care recipients and family members, and identifying what professional help you might need.

While there's no substitute for planning ahead, only a third of caregivers said that they had discussed and planned for financial caregiving in advance with their care recipients. One caregiver

made the case powerfully for planning ahead: *"I would say that if it's your family, it's never too early to discuss long-term health care and finances. I was in a tough position from the get-go because I had no idea that my parents had nothing planned or put away until they were already sick."*

Financial caregivers who planned ahead felt better prepared for the role and were more likely to have more professional support. Perhaps most importantly, those who plan ahead experience more of the upside of caregiving, including finding a greater sense of purpose, reward, and connection. While planning ahead cannot remove the challenges of financial caregiving, it can help caregivers meet them with better preparation, confidence, and resilience.

Advice for Future Financial Caregivers



Base: Financial caregivers. Select up to four.

Navigating the Journey

Financial caregiving is becoming an increasingly important part of family life. We've explored the landscape of financial caregiving, and the landscape has many features that can make the caregiver's journey unique. But we've also seen the defining challenges and patterns of the experience. The responsibilities of financial caregiving are multifaceted, interconnected, expansive, and often complicated. Financial caregivers make financial contributions, personal sacrifices, and necessary adjustments. They support and protect the immediate well-being and future legacy of their loved ones. And their effort and commitment leave them simultaneously stressed and fulfilled. Finally, for many financial caregivers, the journey is unanticipated and unplanned, yet preparation and support may help caregivers navigate financial caregiving more effectively.

About the Study

About Edward Jones

Edward Jones is a leading financial services firm serving clients across North America, with operations in the United States and Canada. It ranked No. 1 for advised investor satisfaction among 23 wealth management firms in the JD Power 2026 U.S. Investor Satisfaction Study*. More than 20,000 financial advisors serve over 9 million clients, with \$2.6 trillion in client assets under care as of June 26, 2026. Edward Jones' purpose is to partner for positive impact to improve the lives of its clients and colleagues, and together, better our communities and society. Through the dedication of the firm's approximately 55,000 associates and our branch presence in 68% of U.S. counties and all Canadian provinces, Edward Jones is committed to helping improve the financial fulfillment for tens of millions of long-term investors across North America by providing comprehensive, personalized planning and professional advice. The Edward Jones website is at www.edwardjones.com, and its recruiting website is www.careers.edwardjones.com. Member SIPC.

About Age Wave

Age Wave is the nation's foremost thought leader on population aging and its profound business, social, financial, healthcare, workforce, and cultural implications. Under the leadership of co-founders Ken Dychtwald, PhD, and Maddy Dychtwald, Age Wave has developed a unique understanding of new generations of maturing consumers and their expectations, attitudes, hopes, and fears regarding their longer lives. Since its inception in 1986, the firm has provided breakthrough research, compelling presentations, award-winning communications, education and training systems, and results-driven marketing and consulting initiatives to over half the Fortune 500. For more information, please visit www.agewave.com. (Age Wave is not affiliated with Edward Jones.)

About The Harris Poll

The Harris Poll is one of the longest-running and most respected surveys in American history, tracking

Methodology

The study was conducted by Age Wave on behalf of Edward Jones in partnership with The Harris Poll. After a thorough review of secondary research, we conducted qualitative research with financial caregivers through online focus groups and an online bulletin board.

As part of the investigation, The Harris Poll fielded an online representative survey of 3,223 U.S. adults 18+ and 2,152 Canadian adults 18+ who are financial caregivers to adults aged 65+ or adults aged 18-64 with disabilities. The survey was conducted from May 13 to June 9, 2026. Data from each survey were weighted where necessary to align with their actual proportions in the population.

Expert observations reflect the views of the quoted individuals and do not necessarily represent the views of Edward Jones, Age Wave, or The Harris Poll.

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*2026 JD Power U.S. Full Service Investor Satisfaction Study among Wealth Management Firms for Advised Investor Satisfaction, published March 2026, data as of January 2026. Compensation provided for using, not obtaining, the ranking.

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