



£6,300 a year lost in salary for 45 to 64-year-olds cutting work to provide informal care for elderly family members

- Nearly three in 10 (28%) of those aged 45-64 currently providing care had to reduce their working hours or stop work altogether
- Estimated average earnings loss is £121 a week equal to £6,300 a year

Nearly one in three people (28%) aged 45-64 who are providing informal care for elderly family or friends say they have had to reduce their hours or stop working altogether, costing them thousands in lost earnings every year.

New research¹ from retirement specialist **Just Group** found that one in 10 (10%) of those aged 45-64 who are currently providing informal care had given up work completely while nearly a fifth (18%) had reduced the hours they work. Fewer than half (48%) carried on in their job as normal.

Official figures show that the peak age for caring is 50-64 with one in five of those in this age group providing informal care totalling over 2 million people².

The average loss in terms of lost income is £6,300 a year but the amount increases with age, the new Just Group research shows. Among carers who have given up work or reduced hours to provide care, 45-54 year-olds are losing £109 a week (£5,656 annually), while those aged 55-64 are losing £133 a week (£6,911 annually).

Stephen Lowe, group communications director at retirement specialist **Just Group**, commented: “Tens of thousands of dedicated family members around the UK make significant sacrifices for their ageing relatives. This can be time and money in terms of lost income and other working benefits such as pension contributions.

“Would so many have to make these sacrifices if overdue care reforms had been implemented? Our research shows people are putting off making provisions for care because they are waiting for the long-promised ‘fix’ for social care – nearly three in 10 (29%) over 75s said that had not thought about or planned for care because they are waiting for clarity on policy³.

“It is unreasonable to expect people to make plans when they know the government is planning to move the goal posts. The pandemic must become a catalyst for change rather than an excuse to delay reforms. Many feel that care is too depressing to think about, so it needs to be made clear that the future is going to be more positive.”

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References

1. Research conducted by Opinium for Just Group: 2,003 UK adults aged 45-75 (including 1,002 carers) surveyed 10th - 16th November 2020
2. Carers UK, Facts about Carers: https://www.carersuk.org/images/Facts_about_Carers_2019.pdf
3. Data from the survey for Just Group's Care Report 2020, page 7. This research was taken from an online survey among 1,002 adults aged 45 years and older in England and Northern Ireland, conducted 30 January-3 February 2020 by Opinium: <https://www.justgroupplc.co.uk/~media/Files/J/JRMS-IR/news-doc/2020/just-care-report-final.pdf>

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