

Caring & Finances

1,434
took our State
of Caring
survey

We carried out a survey on the State of Caring in Hertfordshire between January and March 2018. 1,434 carers responded using a variety of media, including; online, post, telephone and through face-to-face meetings.

This factsheet summarises the results concerning Caring and Finances.



Just over one in four carers have financial difficulties because of their caring role, compared to one in three in 2015. However, there still needs to be action to reduce this.

How Carers Cope

66.5%
cut back
on
luxuries

29%
cut back on
essentials, such
as heating &
groceries

48%
use savings,
32% use
credit cards

58%
cut back
on
hobbies

"I stress about paying the bills and buying food."

"The pressure of balancing our budget is a daily grind. There is no money to cope with the normal financial hits every family takes and no means of earning more to offset the shocks. So the pressure grows."



Affect on Health

In addition to the other impacts of caring upon finances, carers' health is also affected.

Stress

Stress is a constant theme in the impact that financial issues have on carers.

1/5 of carers say their health is affected by financial worries



100% of 20-24 year olds state that their health is affected

"Stress - manifesting in neck pain, ear pain and headaches."

"Money worries are always there and this affects your sleep and stress levels. This also puts stress on my relationship with my partner which affects the children."

Most affected

The group of carers most likely to be affected financially (twice the average) are carers of someone who misuses alcohol or substances and carers of someone with autism or ADHD, although the sample size for these groups is small. Most of these carers (79%) are caring for a child.

"Can't afford much food shopping so not eating very healthily. Stopped going to the gym as couldn't afford it."

Age-related

This is particularly true of the younger age groups – with a general trend that, as the age of respondents increases, the effect on their health from financial concerns decreases. 50% of 30-35 year olds, and strikingly, 100% of 20-24 year olds state that their health is affected.

30% of those cutting down on essentials are caring for a child



Retirement

"Very stressed. I am looking for work again after retiring. We could not afford milk last week."

1/3
of carers
have struggled
financially



Looking at carers of people with different conditions, the least likely group to have financial difficulties are carers of people with dementia or those caring for someone with another neurological condition, such as MS or Parkinson's.

This is probably because the majority of carers in these groups are caring for their partner (59% of sample), and both are more likely to be retired and claiming a pension when the caring role commenced, so their earning potential is not as affected as a younger carer's may be.



3%
of carers
are using
food banks



Comparison

Carers within Hertfordshire are struggling slightly less than carers nationally. This is likely to be a reflection of the socio-economic make-up of the county. However, far more carers in the county are using their savings to get by – 48% of those who responded to the question, compared to 40% three years ago and 30% nationally. This therefore risks more financial difficulties in the future as savings decline.

20%
more carers
are using their
savings than
in 2015

This is a 20% rise in the number of carers using their savings to get by, which would indicate that more carers may face financial difficulties in the future if and when savings run out.

“Loss of financial independence. Total reliance on my husband, which is not good as our relationship has been negatively affected by caring. I feel I can’t leave as I have no financial independence so am trapped.”



“Got debt collection agencies after me, but I can’t face talking to them so I know I will have to go to court and lose my possessions, but I can’t face it all.”