



Testimony submitted to The Joint Committee on Revenue
In support of S788/H2979
An Act Establishing the Family Caregiver Tax Credit
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A study by the National Alliance for Caregiving (NAC) and the AARP reports that more than 1 in 5 Americans are family caregivers. That equates to an estimated 53 million adults in the United States, a marked increase from the estimated 43.5 million caregivers in 2015. When only looking at caregiving for adult family members, not including childcare, the prevalence of caregiving has risen from 16.6% in 2015 to 19.9% in 2020. As baby boomers age, this number is expected to increase.

Family caregiving can be overwhelming, exhausting, and challenging even without the added stress of financial strain. Financial impacts include a decrease in or total loss of savings, unpaid bills, increase in loans and other debt, and loss of job. A retirement survey has found that the percentage of retirees leaving the workforce earlier than anticipated to care for an ill spouse or family member ranged from 25% in 2008 to 14% in 2017, resulting in loss of wages, Social Security benefits, and pensions. Based on data from 2013, the estimated value of this loss can exceed \$11 billion per year.

The League of Women Voters of Massachusetts, representing 47 local Leagues from Cape Cod to the Berkshires, supports this bill establishing a family caregivers tax credit and asks that that it be voted out of committee favorably with a recommendation to double the tax credit.

Thank you for your consideration.