

Why Care about Care?

Our Economy Depends on it

Tuesday, June 15 | 1:00 - 2:00 pm EDT



WEBINAR CONTROL PANEL

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Q/A

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Working Together to Achieve Economic Security for All

As the leading national grantmaker membership organization focused on advancing economic security, the Asset Funders Network engages philanthropy to confront inequities and advance equitable wealth building and economic mobility.

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ROUNDTABLE



SPEAKERS



Dena Jackson
Texas Women's
Foundation
(Moderator)



Julie Kashen
Consultant and Brief
Author



Anna Wadia
Ford Foundation



Tiffany Younger
Closing the Women's Wealth Gap

Why care about care?

- Economic prosperity
- Family economic well-being
- Equity and justice

To name a few of the many reasons...



The Care Challenge - By the Numbers



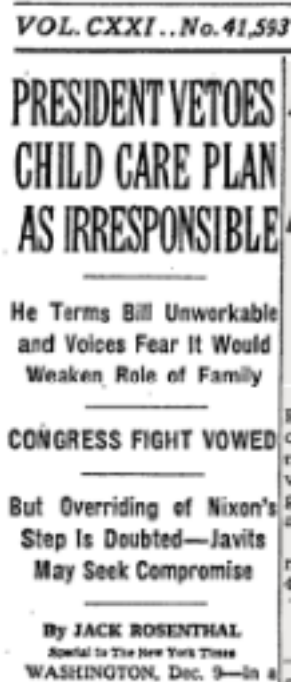
- Child care can cost families **over \$20,000** per child per year.
- Caregivers who care for adult family members lose **\$300,000 over a lifetime.**
- Workers and their families lose an estimated combined **\$22.5 billion in wages** each year due to a lack of paid family and medical leave.
- **Nearly one in five** home care and direct care workers live in poverty.

The Care Challenge and the Pandemic



- Today there are **1.5 million fewer mothers** in the workforce than before the pandemic.
- Black, Latinx, and Indigenous women in particular are feeling the multiple effects of:
 - being more likely to have lost their job
 - being on the front lines as essential workers
 - having to solve care challenges on their own
- **Nearly one-third** of u.s. coronavirus deaths have been linked to nursing homes.

The Care Challenge - Cultural Norms



December 10, 1971

Nixon expressed concern about "the vast moral authority of the national Government to the side of communal approaches to childrearing over against the family-centered approach." and said the child care legislation had "family-weakening implications."

March 2021

Rep. Charlie Shepherd (R-ID State House): "I don't think anybody does a better job than mothers in the home, and any bill that makes it easier or more convenient for mothers to come out of the home and let others raise their child, I don't think that's a good direction for us to be going."

A Gender and Racial Equity Issue



- The majority of caregivers - family and professional - are women.
- Disproportionately Black, Latinx, Asian, and immigrant.

↓ 75%

When caregivers reach retirement age, non-White households average \$30,000 in savings while White households average \$120,000.

An Intergenerational Issue

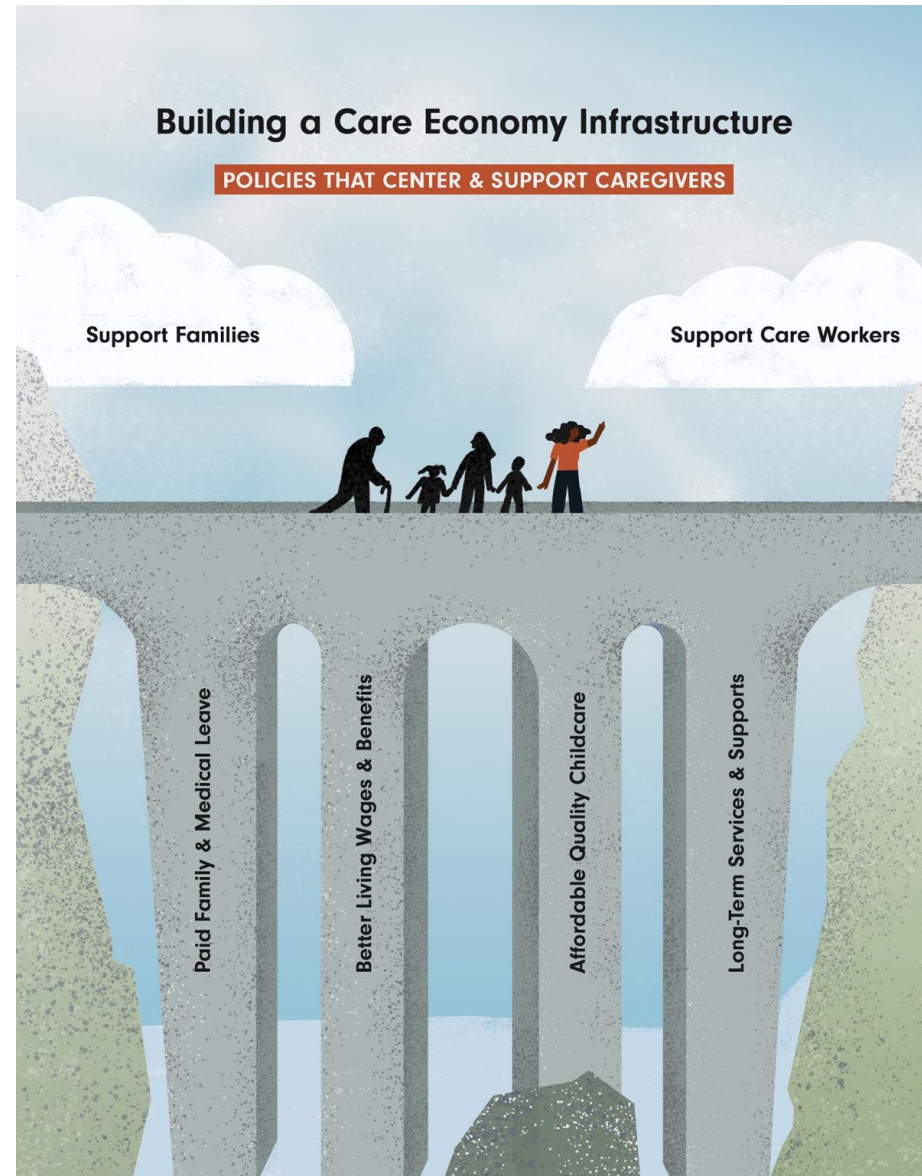
- **33.6 million** families have children under age 18
- **10,000** baby boomers that turn 65 each day and will eventually require long term care
- **61 million** adults with disabilities, injury or illness need care
- **5.7 million** care workers
- **53 million** family caregivers
- **25 %** part of the sandwich generation



What is the Care Infrastructure?

A publicly funded system that:

- Recognizes care as both an individual and social responsibility
- Values and better compensates care workers
- Supports family members to both care and provide financially for each other
- Includes child care, paid leave and long-term services and supports



What is the Opportunity?



- A White House committed to care issues
- Legislative proposals in Congress
- Coordinated advocacy coalitions and campaigns
- Greater public awareness of the issues due to COVID-19

Where do we stand today?



- American Rescue Plan
- American Jobs and American Families Plans
- Next steps in Congress and the States

Strategies for Philanthropy

- Policy Advocacy through National Care Collaborations
- State and Local Initiatives
- Research
- Culture Change Strategies
- Policy Implementation and Direct Services
- Grassroots Organizing

Thank you for attending today's
Asset Funders Network and Economic Opportunity
Funders presentation

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and will also be sent to you via email

**WE VALUE YOUR TIME,
AND YOUR RESPONSES WILL INFORM
OUR FUTURE PLANNING**