

Joined by LI Family Affected by Financial Burden of Alzheimer's--Two in ten baby boomers are supporting their parents financially

Commack, NY—Friday, Rep. Steve Israel (D—Long Island) announced the introduction of legislation aimed at assisting families caring for an aging relative. Israel was joined by a family experiencing the emotional and financial burden of caring for a mother suffering from Alzheimer's. Also present were Suffolk County Legislator Steve Stern, MaryAnn Malack Ragona, CEO of the Alzheimer's Association Long Island Chapter, Herb Friedman, Executive Vice President & CEO of Gurwin Jewish Nursing & Rehabilitation Center and Dr. Joseph Milano - Director of Palliative Medicine, Huntington Hospital.

Rep. Israel said, "More and more Long Island families are getting squeezed on both ends: on the one hand they have to pay for college for their kids and on the other, they are now paying to care for aging parents. Federal and state programs provide help with college costs, but families paying for parents' care are often left with nowhere to turn. My legislation will provide some relief."

Legislator Steve Stern said, "I am proud to support Congressman Israel's initiative to help those who are caring for their loved ones, whether or not they reside with their caregivers and to provide necessary support that allows our most vulnerable to remain a part of their communities."

Mary Ann Malack-Ragona, ED/CEO of the Alzheimer's Association Long Island Chapter said, "The Long Island Chapter of the Alzheimer's Association applauds the efforts of Congressman Steve Israel on behalf of Long Island families coping with a diagnosis of Alzheimer's disease."

There are thousands of families here on LI caring for loved ones with dementia and/or Alzheimer's Disease, many of whom are on a limited budget. The Congressman's legislation will provide much needed financial relief for these families. Statistical data clearly shows that when we provide support for caregivers, we reduce the need for premature placement into an institutional setting, saving our Medicaid System millions of dollars annually."

At Gurwin, Suzanne Barse of Massapequa Park and Richard DeSchryver of Smithtown described their struggles caring for aging parents. Barse cares for her mother, Marie and DeSchryver cares for his 93 year-old mother who resides in Huntington Station, paying around \$900 per week out of pocket.

According to AARP estimates, the cost of a private nursing home on Long Island for 2012 is \$141,438. The average cost of an assisted living facility on Long Island is \$45,600.

And it's taking a toll on our economy as a whole: the cost of caring for aging relatives has tripled in less than two decades according to a recent study by MetLife, averaging \$304,000 in Wages, Pensions and Social Security Benefits. The same study found that nearly 10 million adult over the age of 50 care for their aging parents at a time when they should be saving for their own retirements. Two in ten baby boomers are supporting their parents financially. More than one of those two baby boomers is also raising and supporting their own children. Surveys have found that caregivers spend an average of \$5,530 out-of-pocket each year on expenses for their aging relatives.

The Elder Care Tax Credit Act extends the dependent care tax credit to families who are caring for aging relatives who do not live in their home. This will allow more families to receive up to a \$1,200 tax credit for qualified elder care expenses. Fewer than half of all caregivers live with the person they care for: this legislation would help families who care for a parent who stays in their own home or has to move to an assisted living center or nursing home.

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Rep. Israel Announces Plan to Help Families Care for Aging Relatives

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