

Voya Financial Releases Findings on the Needs of Caregivers and Employees With Disabilities in the Workplace
Monday, July 08, 2019 02:16:00 PM (GMT)

Voya Financial, Inc. (NYSE: VOYA), through its Voya Cares[®] program, released an educational white paper sharing findings from a recent proprietary survey that assessed the complex realities and needs of caregivers and employees with disabilities in the workplace. The paper — entitled "For the Benefit of All: How Organizations Win When They Recognize and Support Caregivers and Employees With Disabilities" — provides data, resources and recommendations to help inform plan sponsors and employee benefits decision makers on how to best support caregivers and employees with disabilities.

[For the Benefit of All: How Organizations Win When They Recognize and Support Caregivers and Employees With Disabilities](#)

Voya Financial collaborated with Lieberman Research Worldwide (LRW) to conduct this national research survey, and findings indicate that employers tend to underestimate the scope as well as the direct and indirect costs of caregiving. This includes the potential impact caregiving has on their employees' productivity at work.

Other key findings include¹:

- 90% of employees who are caregivers feel like they lack company support in some areas.
- 44% of all employers are unaware of the incidence of caregiving among their employees.
- 80% of employers recognize that their companies could be doing more to help caregiving employees.
- Nearly one in five caregivers (17%) are afraid to disclose their situation to their employer and (22%) have quit their job due to caregiving responsibilities.
- 81% of caregivers report experiencing added stress or anxiety at work as a result of their caregiving responsibilities.
- 83% of caregivers have taken time off work to provide care — double the amount of days taken off by their non-caregiving colleagues.

"There is a gap between what employers understand is important to include in benefits packages and the reality of the physical, emotional and financial issues that caregivers and those with disabilities need from their organizations," said Heather Lavalley, president of Tax-Exempt Markets for Voya's Retirement business. "This white paper suggests actions employers can take to create a supportive and inclusive workplace by reconsidering their benefits packages, which will also help them to avoid the high cost of employee turnover."

Voya's white paper examines the employer and employee expectations relating to caregiving or having a disability in the workplace; the effects on the organization and employees, including costs; and shares opportunities to address workplace gaps that may exist.

"As disability incidences increase, advances in medicine simultaneously are increasing the lifespan of our population and the need for adult children to become caregivers for aging parents," said Jessica Tuman, vice president, Voya Cares Center of Excellence. "More and more employees are impacted by caregiving. Many employees are part of the 'sandwich generation,' taking care of their children and aging parents. Employers need to be aware of the impacts to productivity, talent-replacement costs and absenteeism."

Research Background

Voya Financial, through its Voya Cares program, partnered with LRW to assess the complex realities and needs of caregivers and employees with disabilities in the workplace and beyond to help better inform plan sponsors and employee benefits decision makers on how to best support them. This research is based on approximately 2,325 unique respondents of two separate 20-minute surveys conducted using online panel methodology between December 2018 and January 2019. The employer survey gathered responses from 510 human resources professionals and benefits decision makers (margin of error +/-4% pts at 95% confidence). The employee survey gathered responses from 200 employees with disabilities (margin of error +/-7% pts at 95% confidence), 615 employees with caregiving responsibilities (margin of error +/-4% pts at

95% confidence), and 1,000 general employees (margin of error +/-3% pts at 95% confidence). The sample includes all major industries and is limited to the U.S. market.

1) Findings of an online survey of 510 HR Decision Makers respondents and an online survey of 1,815 employee respondents, both conducted by Voya Financial in partnership with Lieberman Research Worldwide (LRW) during the period of Dec. 2, 2018 – Jan. 14, 2019.

About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.8 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had \$8.5 billion in revenue in 2018. The company had \$547 billion in total assets under management and administration as of March 31, 2019. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company®. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as one of the 2019 World's Most Ethical Companies® by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a "Best Place to Work for Disability Inclusion" on the Disability Equality Index by Disability:IN. For more information, visit voya.com. Follow Voya Financial on [Facebook](#), [LinkedIn](#) and Twitter [@Voya](#).

About Voya Cares®

As an extension of Voya's vision and mission to help all Americans have the quality of life they seek in retirement, the Voya Cares program is committed to being a leader in making a positive difference in the lives of individuals with special needs and disabilities — as well as their families, caregivers and other providers — by offering a depth of resources focused on education, planning and solutions. Visit voyacares.com to learn more.

About LRW

LRW is a global collaboration of data-driven companies best known for its ability to translate deep human understanding and sophisticated data analytics into business success for its clients. LRW has been advising top global brands on issues of strategy, branding, communications, innovation, product development and customer experience since 1973 and is recognized among the 10 most innovative and 20 largest market research consultancies in the world.

Lieberman Research Worldwide is a separate entity and not a corporate affiliate of Voya Financial®.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190708005481/en/>

--30-- BB/NY

Contact:

Media:

Jessica Speziale
Voya Financial, Inc.
Office: (212) 309-8973
Jessica.Speziale@voya.com

1.2

Industries: Other Philanthropy, Finance, Professional Services, Philanthropy, Consumer, Other Consumer

Languages: English

Primary Identifiers: VOYA-US

Related Identifiers: VOYA-US

Source: Voya Financial, Inc.

Subjects: Corporate Social Responsibility, Product/Service