S&P Global/AARP Report: Companies Expanding Family Care Leave Due To COVID-19; Pandemic Severely Impacting Women in the Workforce

NEW YORK and WASHINGTON, Oct. 19, 2020 /PRNewswire/ -- Nearly 60% of employees working for large U.S. companies are spending increased time on childcare and family caregiving since the outbreak of COVID-19, according to a new joint study commissioned by S&P Global (NYSE: SPGI) and AARP. Released today, the report, entitled ***Something's Gotta Give,*** analyzes the U.S. private sector's adoption of family leave and flexible policies in the aftermath of the COVID-19 pandemic.

Survey data from 1,600 employees of companies with more than 1,000 employees was used to compile the report. According to the findings, while COVID-19 could drastically accelerate expansion of family care leave and flexible work policies in corporate America, it could also set women back significantly in the labor force as a disproportionate amount of caregiving responsibilities still falls to them.

The research includes interviews with 12 key executives who personally leveraged care leave and provided perspectives about how companies can most effectively embrace these policies. Several executives voiced fears that the pandemic will significantly set back women's advancement in the workforce. In addition to formal parental and family caregiving leave, interviewees stressed flexibility as key to recruiting and retaining women.

"The pandemic has highlighted an opportunity for the U.S. private sector to lead the way in adopting more flexible family leave policies, which we noted have a higher impact on women's participation in the labor force," said **Martina Cheung, President of S&P Global Market Intelligence**, who contributed an interview for the report on her own leave experience. "Implementing flexible leave policies, as well as a culture that embraces work-life balance, is vital to support a more inclusive workforce and achieve collective economic benefits. We are proud to partner with AARP to develop this new research and to provide greater insight into the challenges facing working families in light of COVID-19."

The report found that companies offering flexibility or subsidized/back-up elder or childcare tend to see lower turnover rates for women, which is critical as women leave the workforce in record numbers in the wake of the pandemic.

Half of family caregivers surveyed said their responsibilities have increased since the pandemic started. According to the National Alliance for Caregivers and AARP's "Caregiving in the U.S. 2020" study, approximately 48 million people provide unpaid care to an adult loved one, which could include a parent, spouse, partner or friend with a chronic, disabling or serious health condition. As the U.S. population continues to age, the number of people needing care is only expected to rise.

"One in six Americans were already juggling work and family caregiving responsibilities prior to COVID-19, and their unique challenges have only expanded as they try to keep themselves and their loved ones safe," said **Nancy LeaMond, AARP Executive Vice President and Chief Advocacy & Engagement Officer**. "Supporting these dedicated employees with caregiver-friendly workplace policies will help foster a stable and healthy workforce, throughout the pandemic and beyond."

Other key findings from the report include:

- Companies with revenue over $1B are more likely to offer paid parental leave (58% of large companies vs. 42% of smaller companies) and flexible work schedules (43% of large corporations vs. 38% of smaller companies).
- Only 10% of companies offer 14 weeks or more of at least two-thirds paid primary care leave and just 19% offer a minimum of two weeks of paid secondary care leave (defined as the person who is not leading childcare duties).
- Since their commitments have grown, more than 30% of family caregivers are experiencing a strong increase in stress due to the pandemic's impact on their work-life responsibilities. Nearly 43% of respondents reported a moderate increase in stress.
- Regardless of leave offered, on average, senior managers take far less time for parental or family care than more junior employees. Just 23% of senior managers took more than four weeks of leave, versus about 30% of more junior staff.
- A far greater number of younger caregivers felt their caregiving responsibilities led them to being penalized at work: 63% of caregivers aged 18 to 24, compared to 45% of those aged 35 to 54 and just 14% of those 55 or older.

This research was the first of its kind led by the S&P Global Diversity Research Council, a group of the Company's analysts,

researchers and data scientists committed to providing greater insights on inclusion in markets and economies. The report is also part of S&P Global's #ChangePays initiative, launched in January 2019, which leverages the Company's essential intelligence to advance the discussion around the benefits of women's participation in the workforce.

Read the full report at spglobal.com.

About S&P Global:
S&P Global (NYSE: SPGI) is the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical economic, market and business factors. We've been providing essential intelligence that unlocks opportunity, fosters growth and accelerates progress for more than 160 years. Our divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts. For more information, visit www.spglobal.com.

About AARP:
AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering people 50 and older to choose how they live as they age. With a nationwide presence and nearly 38 million members, AARP strengthens communities and advocates for what matters most to families: health security, financial stability and personal fulfillment. AARP also produces the nation's largest circulation publications: AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.

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