

S&P Global and AARP Report: Corporations Have Expanded Family-Friendly Policies During COVID-19, but Focus Favors Parents Over Family Caregivers

New Expanded Report on Employer Policies for Parental and Family Caregiving Leave

NEW YORK and WASHINGTON, Dec. 18, 2020 [/PRNewswire/](#) -- S&P Global (NYSE: SPGI) and AARP have released additional [research](#) on American corporations' response to the COVID-19 pandemic, looking at the ways family-friendly policies have expanded during the COVID-19 pandemic. Close to two-thirds of respondents in the latest survey report that they have increased the benefits and resources they offer since the pandemic began. Fifty-six percent of companies have implemented flexible work hours, and 48% began offering mental health or self-care resources.

However, while many are increasingly offering more flexible working arrangements for their employees, this study found that some companies focused more on supporting parents than employees that take care of aging parents, spouses or other adult loved ones. Only 32% of companies said they were very supportive of these family caregivers compared to 66% of respondents who said they were very supportive of parents with children age five or younger. Moreover, nearly 80% of respondents did not have a formal, written policy pertaining to family caregivers of adults and prefer to handle it on a case-by-case basis.

"The coronavirus has virtually erased the balance between work and life at home for many employees, especially those caring for young children or older adults," said **Martina Cheung, President of S&P Global Market Intelligence**, who provided an anecdotal interview on her own leave experience for the first part of this research. "Employers need to recognize the importance of increasing benefits offered to family caregivers and parents alike to support their people during this challenging time, and particularly to stem the flow of women out of the job market. We are pleased to bring these new insights to light as part of our #ChangePays initiative to help advance the conversation about women's workforce participation."

While progress has been made, as the research team noted in the first part of this report, [COVID-19 Could Rapidly Expand Family-Leave Policies: It Could Also Deal A Serious Blow To Women In The Workforce](#)," released in October, the new benefits offered do not appear to be enough to keep some Americans, particularly women, in the workforce. In addition, the study suggests that employers may lack awareness of their employees' caregiving roles, implying that more education is needed.

"Only 53% of the nearly 29 million working Americans who provide unpaid care to an adult loved one with a chronic or serious health condition say their employer is aware of their caregiving role," said **Nancy LeaMond, AARP Executive Vice President and Chief Advocacy & Engagement Officer**. "As the needs and responsibilities of family caregivers expand during the COVID-19 pandemic, it is critical that employers do more to understand the unique challenges they face and put in place workplace policies that support *all* employees who are taking care of loved ones, whatever their age."

Based on an S&P Global/AARP survey of 53 U.S. companies in the S&P 1200, the research analyzes the relationship between family-friendly benefits, turnover and company performance. The report also includes perspectives from anecdotal interviews with executives from American corporations, including ViacomCBS, to supplement the survey results.

This latest report also draws from a previous survey S&P Global and AARP conducted which found that 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. This previous study shows 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.

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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