

Credit for Caring Act (H.R. 2036/S. 925)



What does it do?

- ★ The **Credit for Caring Act** would create a new, nonrefundable tax credit of up to \$5,000 for working family caregivers to help address the significant financial impact of caregiving.
- ★ This tax credit would be available for eligible working family caregivers caring for family members of all ages.
- ★ Family caregivers would not need to live with their care recipient nor would the care recipient need to be a dependent.



Why is it needed?

- ★ Family caregivers provide approximately \$600 billion annually in unpaid labor to their loved ones.
- ★ Taking on the cost and responsibility of caregiving can create financial hardships for family caregivers, such as loss of employment opportunities and retirement savings.
- ★ Family caregivers allow people with disabilities to live independently in their homes and communities.
- ★ The **Credit for Caring Act** will provide much needed financial support to family caregivers, a population that is overlooked and underappreciated.