



April 3, 2025

The Honorable Shelley Moore Capito
170 Russell SOB
Washington, D.C. 20510

The Honorable Michael Bennet
261 Russell SOB
Washington, D.C. 20510

Dear Senators Capito and Bennet:

The National Association of Insurance and Financial Advisors (NAIFA) applauds your leadership and strongly supports the bipartisan and bicameral *Credit for Caregiving Act*, which recognizes the financial burdens placed on millions of Americans who care for aging and ailing loved ones.

As the leading association representing insurance and financial advisors across the country, NAIFA is strongly committed to all efforts that promote financial security for American families. Our members work every day with clients who face the realities of long-term caregiving, often at significant personal and financial costs to themselves. In many ways, family caregivers are the backbone of the long-term care workforce, providing \$600 billion in unpaid care each year. They often forego income, retirement savings, and career opportunities to care for spouses, parents, and other relatives.

The *Credit for Caregiving Act* would provide much-needed financial support to family caregivers to offset the high out-of-pocket costs they incur each year on home modifications, health aides, adult day care, medicines, transportation, and other support services. The maximum \$5,000 tax credit you propose can facilitate proactive financial planning and help alleviate the financial burden that caregivers face each day.

In conjunction with other long-term care efforts and reforms, such as wider adoption of long-term care insurance, a federal caregiver tax credit can help address the broader long-term care crisis facing our country. The U.S. is currently in a “Peak 65” moment, when more than 11,000 people are turning 65 each day. The costs and resources to care for an aging population will continue to grow rapidly, which makes it more important than ever to find creative and effective solutions that support individuals in need of long-term care and their families.

We look forward to working with you on the *Credit for Caregiving Act* and other initiatives that advance long-term care solutions. Please do not hesitate to call upon NAIFA and its members as a resource in this effort.

Sincerely,

A handwritten signature in black ink that reads "Doug Massey". The signature is written in a cursive style.

Doug Massey
President
NAIFA