

Caregiving: When your empty nest isn't quite so empty

Most of us think of our pre-retirement years as a period of anticipation. Children can now look after themselves. A fulfilling retirement is finally within your grasp. For many people, however, having to take care of an aging relative torpedoes that vision. While becoming a caregiver may be unexpected, there are some advance steps you can take so you won't be caught completely off guard.

It's the phone call no one wants to get. A loved one has had a stroke and will need some kind of assisted living. They will be out of the therapy facility in 60 days and after that they are on their own. They need their family to come through for them; but your family hasn't any idea how to approach the problem.

It's an increasingly common scenario. There were approximately 47.8 million unpaid family caregivers in the US in 2025.¹ Many of those caregivers are women; in fact, US women aged 55 or older provide the equivalent of more than 5 weeks of full-time (35 hours per week) unpaid care for family members and friends. Women ages 55 or older account for just over one-third (35.3%) of all unpaid eldercare providers in the US.²

Caring for an aging relative is a possibility for many and a likelihood for some. It's a situation that can cause intense emotional, physical and financial stress. However, planning and discussing options now can go a long way to helping alleviate those stresses later.

One way of breaking it down is to think of it as two separate functions: the family side and the financial side.

The family side: dividing up responsibility

If an aging relative needs care, often the first question that needs answering is: who in the family will provide it?

With that care comes a set of responsibilities that aren't easily delegated. Families now may be geographically spread out, with children and grandchildren often living thousands of miles apart. In addition, both men and women are tending to get married later in life than ever, with their own careers and plans and their own assets they have accrued thus far. When a second or third marriage occurs, everyone may happily welcome a new member to the family. But it's a lot to ask of them to sacrifice time and money to provide care for someone they barely know.

It's tempting to say you'll have those conversations if the time comes. But the reality is that when such situation arises, families don't typically have a lot of time to consider alternatives. Even preliminary discussions now can help families manage at least a modicum of preparedness.

The financial side: How will the family pay for it?

Another aspect of being a caregiver is that it can have a significant impact on your own ability to work and your own financial planning. If you're still working, how do you find time to do it without endangering your own savings? Approximately 60% of caregivers must make work accommodations like reducing hours or taking a leave.³ In many cases, caregivers are also faced with exiting the workforce early to provide care.

The stress inherent in a caregiving situation cannot be underestimated.

- Many caregivers have difficulty taking care of their households and if their job is impacted, may become challenged to continue to save at the same rate.
- Caregivers often require care themselves, especially if they have served in the role for a long time. Their personal needs may result in additional healthcare costs that could reduce their retirement resources.
- Often these individuals dig into their own pocket, as well as being sandwiched by kids' college costs. Is it any wonder that caregivers report high levels of physical strain and consider themselves in emotional distress?
- In cases involving dementia, the level of difficulty increases by orders of magnitude. It's necessary to consider documentation of care, legal power of attorney, medical power of attorney and more.

Understandably, most people are just not ready to take on this responsibility.

Have the conversations now

We've spent much of this article discussing some dire statistics. But it's not all gloom and doom. Studies also show that 90% of people are open to having this discussion.³ And perhaps the data in this article can provide the impetus to having it.

From the family side, it's worthwhile to discuss if and how the care responsibilities can be shared. Family member can get on the record regarding what they'd be willing or able to do.

From a financial side, a discussion can help parents, grandparents and children all get a sense of what resources are available, where they are, how they should be deployed, and how they might be accessed quickly in time of need. Perhaps it's enough for all to pitch in and pay for a long-term care policy as a preventative measure.

Of course, an experienced financial planner can help lay out options, and bring considerable experience to the table to help your family anticipate questions and address potential pitfalls.

The important thing is to recognize that, while it's a tough conversation, it's also an opportunity to iron out strategies. Better to do it now, rather than after the fact when emotions and stress levels will likely

be running high.

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Sources:

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2. <https://www.dol.gov/sites/dolgov/files/WB/2023OlderWomenUnpaidCaregiving.pdf>
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