

Navigating Retirement Caregiving Challenges

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Caregivers often cite three top challenges: financial strain, emotional stress and loss of freedom. Here are practical tips to help lighten the load.

By Patti Black

Imagine a hypothetical situation in which Katherine and James, a fictitious couple*, had prepared well for retirement. They enjoyed long, successful careers and saved and invested well. Their vision for retirement included traveling and spending time at their lake house with children and grandchildren. Then, James was diagnosed with Parkinson's disease, and life changed. Their days are now filled with James's doctor and physical therapy appointments, leaving little time to do the fun things they had anticipated.

Although James has the serious health issue, Katherine is affected as well. And her experience reflects a growing reality for new retirees: Caregiving is an unexpected and heavy load that reshapes lives.

Caregivers like Katherine cite three top challenges: financial strain, emotional stress and loss of freedom. These aren't isolated issues. Financial pressures can deepen emotional exhaustion, and the relentless time demands can leave caregivers physically drained. [A 2023 AARP study](#) found that 61% of family caregivers report significant stress, with many dipping into personal savings to cover costs at an average of \$7,200 annually. For retirees on fixed incomes, this can be devastating. Yet, while there's no magic wand to erase these struggles, there are practical steps to lighten the load. Katherine and James's illustrative story offers lessons in preparation, adaptation and resilience.

Financial Strain: Planning Ahead Pays Off

Katherine and James were fortunate—they prioritized their financial future early. Decades of working with a financial adviser helped prepare them to enter retirement with a robust

financial plan and to shield them from the financial strain that hits many caregivers hard. For others, the picture may be bleaker. Unexpected medical bills, therapy costs or even daily essentials like adult diapers can erode savings fast. If you're worried about caregiving's financial toll, start by assessing your own situation. How much can you afford to contribute without jeopardizing your own security? Could you end up a financial burden on your family later if you overextend now?

One option to consider is long-term care insurance. It's not cheap—premiums vary widely based on age and health—but it could help spare your loved ones the costs Katherine now manages for James. If that's not feasible, explore cost-saving programs. Your local Area Agency on Aging can connect you to services like Meals on Wheels or subsidized home care. Churches or nonprofits often provide free respite care, giving caregivers a breather without breaking the bank. If your loved one is a veteran, the VA offers benefits like Aid and Attendance, which can offset expenses for eligible recipients. Even small savings—like a pharmacist recommending generic prescriptions or drug assistance programs—add up. Katherine's proactive approach to finances didn't eliminate every challenge, but it gave her breathing room others might envy.

Emotional Stress: Putting Yourself First

Caregiving takes an emotional toll that's hard to overstate. Katherine's days are a blur of schedules and responsibilities, leaving little space for joy. The mantra “put on your own oxygen mask first” isn't just a cliché—it's survival. You can't care for someone else if you're running on empty. For Katherine, emotional stress peaks when she feels isolated or overwhelmed, a sentiment echoed by millions of caregivers. A [2020 National Alliance for Caregiving report](#) noted that 21% of caregivers experience depression, with higher rates among those in high-burden situations.

Finding ways to recharge is non-negotiable. It doesn't have to be big: 15 minutes of exercise, a chapter of a novel or cooking a healthy meal can shift your mindset. Katherine started taking morning walks when James rests, a small act that clears her head. And don't shy away from professional support. A therapist can offer coping strategies tailored to your situation, especially when guilt or resentment creeps in. Support groups are another lifeline—whether it's a condition-specific circle or a general caregiver meetup, connecting with others who “get it” can ease the loneliness. One caregiver in a similar group told Katherine about a stretching routine that helped her husband's stiffness, a tip that proved invaluable. Emotional resilience isn't about ignoring the strain—it's about building a toolkit to face it.

Loss of Freedom: Reclaiming Small Wins

Katherine once dreamed of gardening all day or jetting off with James to see the grandkids. Now, freedom feels like a distant memory. That loss stings, especially for retirees who've earned their rest. But she's adapting by delegating where she can. Grocery delivery services cut out shopping trips and telehealth appointments reduce travel time. She's also leaned on their adult son, who spends weekend afternoons with James so Katherine can step away—maybe to tend her roses or just sit quietly with a coffee. These aren't grand escapes, but they're victories.

Asking for help wasn't easy for Katherine. Like many, she's wired to give rather than receive. Yet she's learned that saying no—to extra commitments or well-meaning requests from friends—isn't selfish; it's necessary. When a neighbor asked her to organize a fundraiser, she politely declined, explaining her plate was full. That boundary preserves her energy for James. Caregivers often feel trapped, but small adjustments—like hiring a part-time aide or using community transport services—can help reclaim pockets of time. Katherine's not traveling the world, but she's carving out space to breathe.

A Marathon, Not a Sprint

Caregiving is a long haul, more marathon than sprint. Katherine and James didn't choose this season, but their financial groundwork softened the blow. For others, preparation is still within reach. Start with a hard look at your finances—talk to a planner, explore insurance, tap local resources. Build emotional armor with self-care and support networks. Delegate and say no when you must. This phase won't last forever, but its impact can if you don't act. Plans change—we all adapt. Katherine's story proves that even in the toughest stretches, you can find ways to endure and, eventually, thrive again.

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Patti Black, CFP®, CSA® is a financial advisor at Savant Wealth Management in Birmingham, AL. Her own experience with her aging parents drives Patti to inspire older adults to reflect on their needs and desires, craft clear plans, and share them with loved ones who may one day be responsible for their care.

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