

[Financial Advisor's view](#) 1

When should retirees have 'the talk' with family?

Embrace ageing with grace, even though it can sometimes be very frustrating.

15 August 2025 04:28 / By [Marius Fenwick - WealthUp \(Pty\) Ltd](#)



In life, it's important to discuss the various challenges that all people will eventually encounter with a support group of your choice, in order to develop a solid plan. Image: Shutterstock

As human beings, we are proud by nature. We do not like to admit weakness or failure. We loathe the thought of reaching a point where we can no longer look after ourselves. We are blind to our own weaknesses. We do not like asking for help. We do not want to be a burden on others. We want to determine our own destiny.

All of this is understandable – but sadly, no one can escape the ageing process and the challenges that come with it.

This article and case study concern a client of mine who lives with his wife in a charming retirement village in the Southern Cape. They have two adult children, both of whom live abroad in different countries.

About seven years ago, their daughter contacted me to see if we could help her parents in simplifying and managing their financial affairs. She had been referred to me by the accountant of one of my international clients, whom she approached for advice on finding a suitable advisor in South Africa.

Both parents were successful entrepreneurs during their working lives and had built up a sizeable investment portfolio. From the beginning, it was clear that – unless something went

wrong – they had enough funds to live comfortably for the remainder of their lives and still have some left over.

Over the years, our involvement in their lives has deepened to the point where we now play an instrumental role in most phases of their financial and retirement lives. Their daughters rely on us to take an active role in financial decisions pertaining to their parents' well-being, and to keep a watchful eye on how they manage their finances and retirement overall.

Dad has become increasingly worried about Mom's mental state, and a recent diagnosis of early-onset dementia has confirmed his fears. Our growing concern is that he may not be far behind her, as he too has begun showing early signs of cognitive decline. While not yet severe, the signs are certainly there. During my most recent visit, he proudly showed me his new steed, a brand-new SUV, which he drives to town and other places regularly. No one was aware of this purchase.

A few weeks ago, one of the daughters called me to discuss her parents' financial affairs and their declining health. She was particularly worried about her mother, and when I raised my own concerns about her father – as I believe he, too, is beginning to deteriorate – she agreed. She told me that in the past month, he had been involved in two separate incidents where he hit fellow residents with his car. She was upset, understandably, especially because he had just bought a new car, which indicated he intends to drive for a long time yet.

Clearly, this presents a serious problem. The difficult question is how – and when – to have the necessary conversation with him about becoming a potential danger on the road, both to others and to himself. His wife has already stopped driving, and her car was sold some time ago.

The challenge is that he remains healthy enough to make his own financial decisions, even if those decisions may be unwise. We must find a way to get his buy-in and to gently work towards an agreement that the time is approaching for him to give up driving – and, more importantly, to begin relinquishing control over financial matters to those who genuinely care for him and his wife.

The above situation is a challenge that every family will face at some point, whether they like it or not. Some elderly people adapt very well to these circumstances, while others become confrontational and remain in denial, to the detriment of themselves and those around them. There is no specific age or date for this. Some individuals should relinquish control sooner than others, though many are capable of managing their affairs and driving well into their eighties. Every person is different.

However, it is important to discuss the various challenges that all people will eventually encounter with a support group of your choice (family, doctor, financial advisor, etc.) in order to develop a plan. Sometimes, one needs someone else to point out one's weakness – someone who can see past our blind spots.

What are the most common challenges we face as we age?

Challenges that can either lead to a traumatic retirement, or if handled correctly, lead to a happy, content retirement. The points below are not the only ones to consider. Every person is unique, and some encounter more difficult circumstances than others.

Let's explore some possible challenges:

- 1. When to move to a retirement home or sell the family home**

Often, retirees remain in their family homes for decades before selling them. After all, it's where they raised their families and where many memories were made. It is no wonder then that selling a family home ranks as one of the most traumatic events for the older people.

If family members help and assist with the process of deciding when to sell the family home, and support the decision on where and what to buy, the trauma of selling will be less.

2. Where are you planning to move to?

You might be surprised by the conflicting views we often encounter when discussing this point. Differences of opinion between spouses, parents, and children are common.

Many dream of retiring to a peaceful little house by the sea, enjoying a life of calm and tranquillity. However, avoid the trap of moving too far away from your support network and essential medical services. Involving your family in choosing the ideal location can help you enjoy the life you desire while remaining close to the services you'll rely on as you grow older. Children also tend to prefer their ageing parents not to move too far away from them.

Children moving overseas is another life transition that retirees are facing more frequently in South Africa. Ensure that wherever you settle in retirement, your environment and fellow retirees compensate somewhat for the long periods when you will not see your children and grandchildren. Travel to see them as often as your health and finances permit and use modern technology to stay connected as frequently as possible.

3. At what point will a carer be required? How will this be funded?

The initial reaction of retired couples is that, "we will look after each other". This is wonderful, but what happens if this becomes practically impossible? In such cases, solutions include hiring a carer or moving into a high-care or frail care facility within a retirement home. This can be both traumatic and expensive. It's crucial to understand and discuss the financial implications of future care with your loved ones.

Being part of a retirement community means facing similar challenges as you age. It also means that friends often move to care units shortly after one another. Therefore, it is vital to choose a retirement community you can relate to and where you can enjoy your retirement. Ultimately, your neighbours become your extended family and an essential support network. One that your family will rely on to keep you company when they can't be there. Let your family help you choose your community.

4. How should certain ailments and health conditions be treated? For instance, dementia and cancer

This can be a very controversial topic. We encounter varying views when talking about this sensitive subject. While dementia is often described as a silent killer, conditions like aggressive cancer are often seen as a death sentence if left untreated. Some people will take it head-on and fight it as best they can, while others will surrender to the inevitable and decline treatment.

In these situations, all involved parties must be mindful of everyone's feelings and wishes. As supporters, it's important to try to understand why someone might choose not to undergo treatment. Perhaps the experience of treatment or prolonged suffering has led to feelings of hopelessness or resignation. Maybe a fiercely independent individual cannot see their way clear to being permanently dependent on others, or they might be reluctant to walk around with often embarrassing devices or health aids.

It is equally important for retirees to understand the views of loved ones who want to support their ailing parents and are not yet ready to say goodbye.

Discuss these issues. If an agreement cannot be reached, at least agree on a compromise, such as setting deadlines, and if certain results are not achieved, proceed to the next stage, whatever that may be.

5. What will happen if one of the married couple passes away?

This is a reality every ageing couple will eventually face. We all know it is bound to happen, but that does still not ease the pain and heartache felt when a loved one passes away. In these moments, family, particularly children, must become the pillars of strength. Talk about this well in advance. Spending time with children and grandchildren may help a grieving partner through their loss. Set timelines for extended visits or regular family holidays, where possible, depending on health and mobility.

More elderly people die of loneliness than from any other illness. Find an effective way to reduce loneliness after losing a partner.

The support offered by a retirement community where death occurs more often, cannot be underestimated.

6. When is it time to stop certain activities?

In our minds, we remain 16. Unfortunately, our bodies and physical abilities prove us wrong. As we grow older, we physically deteriorate, we lose strength, balance, and endurance. It pays to be pragmatic about this and accept that there are certain things that we should rather not do for our own sake and safety (and the safety of those around us). Try and identify “triggers” that indicate the time has come to stop certain activities. Give up what you love and keep the fond memories rather than end up with broken bones – or worse – while trying to prove a point or plainly just being hard-headed.

Perhaps when you begin to feel uncertain about the value of money, struggle to keep track of what needs to be paid and when, or find yourself unable to calculate the correct change after buying your favourite treat, it may be time to relinquish control over your finances. This process can begin gradually – by limiting the amount of cash you carry and avoiding card purchases altogether. Unfortunately, the vulnerable are prime targets for ruthless scamsters and thieves. As you age, it pays to become more cautious and even slightly suspicious of others’ intentions. Many who appear eager to “help” may, in truth, be looking to help themselves. Never hand over your bank cards to your domestic or carer to withdraw money or purchase goods on your behalf – this is one of the most common areas where “unexplained” expenses begin to appear.

Most importantly, rely on your loved ones to tell you when you are beginning to struggle in these areas, especially if you are unable to recognise the risks yourself, which is often the case.

7. Discuss your will and bequests

Don’t leave your family with surprises – be open about who will, or will not, receive what.

Draw up a wish list to guide family members and loved ones on how the “residue” of your estate must preferably be divided or treated.

8. Discuss the perspectives of children nominated as property beneficiaries

Property inheritance is often a red herring, frequently leading to disputes among child beneficiaries due to conflicting opinions on how the property should be managed. Will they sell, buy each other out, live in it, or rent it out? Perhaps a solution is to sell the property within the estate and distribute the proceeds, which could help prevent disagreements.

9. What will happen with pets when both partners pass away?

This can be addressed in the letter of wishes. Remember that the letter of wishes is not enforceable; it merely communicates your preferences and hopes regarding the future care of your pets.

10. What hospitals to use – or avoid – and acceptable treatments

This will go hand-in-hand with where to retire. Try and live close to your medical service providers. Check your medical aid and see if your nominated providers are fully covered by your medical plan. Check that your regular doctors also work in your hospital of choice.

11. Who will assist with financial decisions and provide care for ageing parents?

If it is apparent that you are going to run out of money, discuss it as early as possible with children and loved ones. This is one of the major challenges of retirement. Unfortunately, children are not always capable of assisting parents financially, in which case, alternative arrangements must be made.

I hope this article offers some guidance and support for the many challenges that retirees may face. The earlier you begin discussions with loved ones, the smoother the transition through these stages will be.

Embrace ageing with grace, even though it can sometimes be very frustrating. A bit of humour and the ability to laugh at yourself – often with others – can go a long way in making things easier when little things start to go wrong.

Take care.