

## **Retirement Planning for Couples**

*How well do you and your spouse really know each other?*

When it comes to goals and dreams for retirement, many couples don't know each other as well as they think. A 2005 study by Fidelity Investments found that although 41 percent of couples agree on whether they will work in retirement, more than one-third differ on their expected retirement ages.

Retirement today lasts much longer than for previous generations. A 65-year-old person has a mortality age of 85, meaning half will die before age 85. For a couple age 65, there is a 50 percent chance one will live to age 92 and a 25 percent chance one will live to 97. Taking into consideration that mortality tables are based on the entire population, those who receive above-average nutrition and health care may increase their odds of living even longer.

For couples, that means even more years of enjoying retirement together, but the transition from working years to semi-retirement or full retirement can also be challenging for couples. Each of your individual visions of retirement – and your preparedness for the emotional, physical and spiritual changes retirement can bring – may be very different. And that may result in one or both of you being unsatisfied during the golden years of your lives.

It is important as you focus on your retirement planning to work with a financial advisor that encourages frank discussion between you and your spouse. Building a plan that you can both feel good about is the goal. It is also important to work with a financial professional who wants to collaborate with your team of professionals, your accountant, estate attorney, etc. Change can be unsettling and making a transition plan that you are in control of can set your mind at ease. Call our office to schedule an appointment to talk about what each of you wants in your retirement – and how you can get there together.

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