

Retirement looks like different things to different people. What if those people live in the same household? Just as discussions on annual vacations can cause conflicts annually, think about how retirement (a long-term vacation) can be problematic if you don't agree on a plan. This discussion needs to take place prior to turning in your "retirement papers". What will that look like and how do you start that discussion with your spouse? A good starting point is creating the retirement plan. Discussing the various expectations, concerns, goals, and expenditures. Not sure how that looks? Take a look at the planning process we use at Money Guide Pro. A great video on putting the plan together can be found at <https://player.vimeo.com/video/287442361>. Still have questions or need to start the discussion? Set up a time to talk via my scheduling site, <https://go.oncehub.com/ChuckVercellone>. And.....happy planning!
----Chuck

Couples Retiring on the Same Page

Agreeing about what you want from retirement is crucial.

Provided by Charles D. Vercellone, ChFC®, AIF®

What does a good retirement look like to you? Does it resemble the retirement that your spouse or partner has in mind? It is at least roughly similar?

The Social Security Administration currently projects an average retirement of 18 years for a man and 21 years for a woman (assuming retirement at age 65). So, sharing the same vision of retirement (or at least respecting the difference in each other's visions) seems crucial to retirement happiness.¹

What kind of retirement does your spouse or partner imagine? During years of working, parenting and making ends meet, many couples never really get around to talking about what retirement should look like. If spouses or partners have quite different attitudes about money or dreams that don't align, that conversation may be deferred for years. Even if they are great communicators, assumptions about what the other wants for the future may prove inaccurate.

Are couples discussing retirement, or not? According to a recent survey by Fidelity, seven in ten couples say they communicate at least very well with their partner about financial issues. Couples that do communicate with each other are more than twice as likely to report that they expect to live a comfortable lifestyle in retirement. They are also more likely to report their financial household's financial health as "excellent" or "very good."²

If you're having trouble building a retirement strategy with your significant other, working with a financial professional may help. According to the same survey, couples that work with a financial professional are more likely to talk about money with each other, feel confident about

their finances, and agree on their visions of retirement. This may explain why nearly half of all Baby Boomers work with a financial professional.²

Be sure to talk about what you want for the future. A few simple questions can get the conversation going, and you might even want to chat about it over a meal or coffee in a relaxing setting. Dreaming and strategizing together, even on the most basic level, gives you a chance to reacquaint yourselves with your financial needs, goals and personalities.

To start, ask each other what you see yourselves doing in retirement – individually as well as together. Is the way you are saving and investing conducive to those dreams?

Think about whether you are making the most of your retirement savings potential. Could you save more? Do you need to? Are you both contributing to tax-advantaged retirement accounts? Are you comfortable with the amount of risk you are assuming?

If your significant other is handling the household finances (and the meetings with financial professionals about a retirement strategy), are you prepared to take over in case of an emergency? When one half of a couple is the “hub” for money matters and investment decisions, the other spouse or partner needs to at least have an understanding of them. If the unexpected occurs, you will want that knowledge.

Speaking of knowledge, you should also both know who the beneficiaries are for your retirement plans, workplace retirement accounts, and investment accounts, and you both need to know where the relevant paperwork is located.

A shared vision of retirement is great, and respect for individual variations on it is just as vital. A conversation about how you see retirement today can give you that much more input to prepare for tomorrow.

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Citations.

1 – SSA.gov, 2022

2 – Fidelity.com, 2021

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