

One Couple, Two Different Retirements?

After many years together, some retired spouses may find their daily routines far apart.

Provided by David H. Smith

When you see online ads or TV commercials about retirement planning, do they ever show baby boomer couples arguing? No. After all, retirement planning is about the pursuit of a happy outcome – a fun and emotionally rewarding “second act” that spouses and partners can share.

Realizing that goal takes communication. As you approach retirement, you may not be who you were at 30 or 50. You and your significant other may want different daily lives once you retire. This is a frequently ignored reality in retirement planning. In preparing to retire, you might want to consider your individual preferences and differences when it comes to these factors:

How you spend your days. What does a good day in retirement look like to you? What does it look like for your spouse or partner?

Social engagement. How much time do each of you want to spend working, volunteering, or socializing? Your preferences may differ.

Your health. If you contend with serious health issues, you may define a “good day” in retirement much differently than your spouse or partner does.

Your spending. Where will your retirement income go? What will it be spent on besides basic living expenses? Your discretionary spending priorities and those of your spouse could vary. If they vary widely, this could be the source of some drama.

Your time alone. Some couples build businesses together or work in the same office or practice for years; others spend just a few hours per day around each other for decades. In retirement, you will likely be around each other for more hours of the day than when you worked. You will need to decide how much “me time” you need.

Your roles. Have you done most of the cleaning around the house? Or tackled most of the home improvement projects? Should it remain that way in retirement?

To some extent, your spouse or partner’s vision of retirement will vary from yours. It could vary 1%, or it could vary 99%, but some variance is almost certain. It need not breed discord so long as you recognize the following three truths.

Some of your shared retirement savings will be used to fulfill individual dreams. The money you have saved and invested will provide financial support for you as a couple, but you also must concede that some of those dollars will be spent relative to each other’s individual goals, passions, and pursuits. The same applies for your retirement income.

You will not automatically see money the same way. Those online ads and TV commercials would have you believe that some kind of magic happens once retirement starts, leaving every retired couple to walk along the beach smiling, laughing, and in total agreement about their future. Yes, retired couples do disagree about money; they also learn to overcome those disagreements through understanding and compromise.

Many things are more valuable than money in retirement. Time is probably your most valuable asset, and your health and relationships are close behind. So, whether your retirement savings falls short of or far exceeds the median baby boomer amount of \$147,000 (as identified last year by the Transamerica Center for Retirement Studies), keep what matters most in mind.¹

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1 - forbes.com/sites/forbesfinancecouncil/2017/05/15/retirement-its-not-as-simple-as-it-used-to-be/ [5/15/17]