

Courtesy of the Fort Worth Star Telegram

## What Couples Don't Talk About: Retiring

By Glenn Ruffenach

Have you and your spouse talked *about retirement*? A new survey indicates many wives and husbands don't have a clue about their partner's hopes and plans for later life. And that can make an already difficult transition even tougher.

In recent years, educators and marriage counselors have come to recognize that couples face unique challenges and questions when it comes to retirement. Given the prevalence today of two-career marriages, there's the issue of timing: Will both spouses leave the office at the same time, or will one continue to work? If a husband and wife do retire together, will they end up tripping over each other at home? And do both partners have the same expectations about later life, including budgeting, travel and where to live? Of course, one of the best ways that couples can head off problems in retirement is simply to talk about the future—ideally, several years before leaving work.

But a study published last month by a Boston investment company indicates that such conversations may be few and far between. In all, 502 couples were asked about their plans for retirement. The couples were married 24 years, on average, and were about nine years from retirement. Husbands were 54 years old, on average; wives were 53. Spouses were questioned individually. Partners in 41% of the couples interviewed gave different answers when asked whether at least one spouse will work in retirement. Wives and husbands in more than one-third of the couples (35%) differed when asked about each other's expected retirement ages, (Wives did a better job of identifying when their husbands expected to retire; husbands tended to underestimate when their wives planned to leave the office.)

When asked whether their nest egg would allow them to lead a comfortable, or less-than-comfortable, existence, 37% of the couples surveyed had wives and husbands giving different answers. Men were slightly more optimistic, than women that their finances would be adequate in later life. Why the different answers?

Again, preparing for retirement means talking, and couples don't always have the time or inclination to grapple with some of these issues. "It's hard to overcome inertia," says the president of the investment company which did the survey. "This is hard work. Thinking about retirement is daunting."

Not all the news was discouraging. A majority of wives and husbands were able to identify the investments they have earmarked for retirement. That said, fewer than half of the couples surveyed (43%) said they worked jointly on day-today financial matters—and only 38% said they worked together on financial planning for retirement.

The lesson: Whether the topic is lifestyles or budgets, spouses approaching retirement, says Mr. Akin, should “start [talking] as early as they possibly can.”