

# Yours, mine & ours: How couples can prepare for retirement

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**Preparing for retirement is a marathon — not a sprint — and requires discipline over a long period of time. Much like exercising or changing one's diet, results are often best when a person has a partner to be accountable to as well as share success. That said, many couples fail to plan effectively together.**

Researchers at the University of Notre Dame and the University of Cambridge performed studies on the purchasing patterns of couples who were married or in long-term relationships.<sup>1</sup> The studies compared the types of purchases individuals made when couples had a joint bank account versus individual bank accounts. The researchers found that:

- Individuals are more likely to make purchases for goods and services that are practical versus those for pleasure when they share a bank account.
- Individuals who share an account feel a greater need to justify their purchases and be accountable to their partner.

Planning for retirement as a couple can have several benefits, such as confirming common goals, creating accountability to achieve a greater probability of success, and building retirement confidence.

**If you are thinking about retirement, here are a few things you and your partner should consider:**

- Discuss your retirement income needs and potential sources of income.
- Discuss your saving and investment strategy. A detailed discussion will disclose your strengths and weaknesses and allow you to set goals to increase your probability for success.
- Maintain a healthy lifestyle. A 65-year-old retiring in 2025 can expect to spend an average of \$172,500 for health care and medical expenses throughout retirement.<sup>2</sup>
- Discuss your retirement lifestyle and activities. Explore different types of activities (volunteer work, seasonal relocation, etc.) on a part-time basis to confirm you will enjoy them.

- Commit to retirement goals and develop a plan to reach them. A financial planner can serve as a non-biased resource, as well as advise on investment, tax and wealth transfer issues you may have not identified.

## **Published February 2026**

1 Garbinsky, Emily and Gladstone, Joe. "The Consumption Consequences of Couples Pooling Financial Resources." (2017) Association for Consumer Research. <http://acrwebsite.org/volumes/1023767/volumes/v45/NA-45>

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<https://newsroom.fidelity.com/pressreleases/fidelity-investments--releases-2025-retiree-health-care-cost-estimate--a-timely-reminder-for-all-gen/s/3c62e988-12e2-4dc8-afb4-f44b06c6d52e>

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