

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.¹ 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.²
- 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.

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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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