



## Ten Questions to Ask Your Spouse Before You Retire

Your retirement planning should not be done in a vacuum. If you are married, you should definitely include your spouse in the process. You would be surprised at the number of couples who are blindsided by differences over retirement dreams, plans, and expectations. It is no wonder that the rate of divorce among couples fifty-five and older is greater than the general population. Below are ten questions to ask your spouse to make sure you are on the same page and to bring your plans into better focus.

- 1) Where do you want to live?** One of the most basic questions you will need to answer is where you want to live. Do you want to stay put or move to another house, state, or country? As you ponder this question, think about the types of things you plan on doing during retirement, your financial circumstances, state tax rates, climate, available medical facilities, and desired proximity to family and friends. Moving is a big decision with lots of moving parts. The more you have discussed your options the better off you'll be.
- 2) What do you want to do?** Think about what your ideal day in retirement will look like. List out your top three priorities and ask your spouse to do the same. If your top priority is lounging at the beach and your spouse's is snow skiing, you've got some work to do. Ideally, if you have some time to go before retirement, you should spend your vacation time doing some of the things that each of you are dreaming about. Have fun, but use those trips to plan, discuss, test, evaluate, and yes, maybe even compromise.
- 3) Who do you want to do it with?** Too often we take family and friends for granted. If you've lived in the same town for thirty years and all your kids and grandkids are within driving distance, pulling up stakes and moving to Tahiti can be a bit of a shock. It takes time to settle into a new place and cultivate meaningful friendships. Consider your answer to question one above. If you plan on moving, have you already begun to visit that place and get plugged into the community? Do you know other people who are planning on making the same move? How often will family be able to visit? Thinking through this issue and handling the move properly can help avoid any potential loneliness or regret.
- 4) How much will it cost?** As you can probably tell by now, your answer to any one of these questions is heavily dependent on your answers to the others. This is

certainly true with question four. Too often people make the mistake of retiring based on their birthday instead of their bank account. Think through your answers to the above questions and begin crafting a retirement budget. How much money you will need in retirement is a function of what you plan on doing and where you plan on doing it. Make sure that the plans you are making with your spouse are compatible with your financial resources. If not, what does that mean? Do you need to change your plans? Work longer? Have a phased retirement?

- 5) **Where will the money come from?** Your retirement income will likely come from several different sources, such as personal savings, Social Security, and possibly a pension. How you tap those accounts and when you claim benefits like Social Security can greatly impact how long your money lasts and what benefits your spouse may be entitled to if you die. It's usually a good idea to meet with a professional adviser to make sure your distribution plan is sustainable and you are maximizing other income and benefits.
- 6) **Assuming the money is there, when do you want to retire?** Some people can't wait to leave their working years behind. Others derive a lot of meaning and satisfaction from work and plan on continuing at it as long as they are physically and mentally able. If you tend more towards the former and your spouse the latter (or vice versa), you can see how conflict could arise. This is especially true if the job in question and the ultimate retirement destination are time zones apart.
- 7) **How healthy are you?** It will come as no surprise that health care and long-term care are major expenses and considerations during retirement. Talk with your spouse about how healthy and physically fit each of you are and how that will impact where you can live or what you can do. Discuss family history and life expectancy and how that might impact not only retirement plans, but also decisions like life insurance and Social Security benefits. This isn't necessarily a fun topic to discuss, but it is important.
- 8) **What concerns or fears do you have about retirement?** Retirement is a major transition, and many of us aren't wired to handle change well. Are there worries about money, moving, leaving a meaningful job, being further away from family, or other transitional issues? Discussing each of your fears and concerns and taking steps to alleviate them can go a long way toward easing the move into retirement.
- 9) **Is there anything you absolutely want to do before you die?** The regrets of our youth are typically based on things we've done while regrets later in life revolve around things we've failed to do. Is there anything that either you or your spouse wants to do, see, or accomplish before you die? Make a list and be as intentional as possible, so you can both spend your remaining years in pursuits that bring meaning and satisfaction.

**10) Are your answers to the above questions compatible?** How did you do? Did both you and your spouse have similar answers to the above questions or were there major differences? If it's the latter, what can you do to reconcile your planning? The sooner you iron out differences the sooner you will be able to put your plan in place and move into one of the most meaningful and rewarding periods of life.

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