

# You're in this together

## Retirement planning for couples



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Your financial life encompasses more than your assets. It includes your goals for the future and how you want to live right now. When it comes to retirement, the decisions you make today can have a huge impact on what retirement will be like. And, since retirement involves both you and your spouse or partner, it's important that both of you be involved in planning for it.

### Planning together has proven benefits

According to a *UBS Investor Watch* survey,\* when both spouses are involved in key retirement decisions, they're happier and more optimistic about their future. But if you're like most couples, just one of you is making most of the decisions, and that often causes the less involved spouse to feel anxious about retirement.

Putting in a little extra effort now can pay off for both of you. If you're not already planning for your retirement together, here are some tips to help you get started.

### Six suggestions to help couples plan for retirement

#### 1. Decide what's important

A good first step is to come to an agreement about your goals in retirement. Ask yourselves, what do you want your wealth to accomplish? What do you dream about doing one day? And, here's one question that couples often forget to consider: What's happening now that can impact your financial future? For example, are you helping support adult children or your parents? You can think through these important questions together and create a plan to pursue your goals once both of you agree on them.

#### 2. Find a risk tolerance you both can embrace

According to *Investor Watch*,\* women are often more conservative than men when it comes to investing. Work together to find a comfortable balance between your spouse's risk tolerance level and your own. Couples report that this is the most satisfying approach when it comes to planning for retirement.

#### 3. Don't forget long-term care planning

Life expectancy continues to grow, and many of us are spending more years in retirement. This makes issues like healthcare and eldercare more important than ever. Start having conversations now about developing a long-term care plan for both of you. For example, do you envision staying in your home as long as you can? How heavily will you rely on family to provide your care? How do you intend to fund future health and long-term care costs?

#### 4. Coordinate your strategy for Social Security

Even if you're not counting on Social Security as a major source of income in retirement, it's important to know that couples have various options to consider. Making informed decisions before you start taking Social Security can lead to higher benefits over the course of your retirement. Discuss the best option to maximize your Social Security benefits with a Financial Advisor.

#### 5. Keep both of you in the know

It isn't always easy for both of you to be involved in every financial decision, especially when it comes to managing your accounts. But, it's good for both of you to know the following:

- Your net worth
- Your assets, liabilities, insurance, property and financial accounts
- Where each of these items is held
- How to access your money once you retire

#### 6. Get involved and stay involved

*UBS Investor Watch*\* reveals that this is the most important step couples can take to keep from feeling stressed about retirement. Make it a point to review investment statements together. Check in with each other to see if it's time to adjust your strategy, and make sure you are both involved in conversations with your Financial Advisor, as well as your lawyers and accountants. You should talk on a regular basis to make sure you have the information you need, your goals are aligned and you're pulling in the same direction.

\* *UBS Investor Watch: Couples and money; Who decides?*, 2Q 2014. Full report is available upon request.

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