

MINNESOTA GOOD AGE

FEBRUARY 2015

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A superb city with
a sweet side trip

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Guy Havelka, 60,
of Princeton

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Retiring as a couple 101

Like so many things in marriage, retirement works best when it's both a "we" and a "me" decision. Timing, money management, household chores and many other important choices need to be made, and they should, whenever possible, be made together with the interest of the couple and each individual in mind.

If both spouses work, there's no rule that says they have to retire at the same time. In fact, there are many good reasons to choose to retire at different times.

FINANCIAL CONSIDERATIONS

The first question to ask is whether you can afford to retire at the same time. The answer can be a complicated one. Among the factors you'll need to consider are how much you've saved, how much you'll be receiving in other income (pensions, Social Security, etc.), how your expenses will change, how much you want to pass on to heirs and how long you'll be retired.

The cost of health care should be a major consideration. If one spouse is younger, he or she may not yet qualify for Medicare. Paying out-of-pocket for health insurance can be prohibitively expensive, making health benefits subsidized by an employer an attractive option.

Couples should also consider Social Security. The age when an individual begins to draw benefits impacts the size of the monthly check.

For a couple, there are many more strategies to consider that can increase the amount you both receive in retirement. A financial professional can help assess all your Social Security options so you can decide what works best for you.

PERSONAL PREFERENCES

Do you really want to retire now? Ask that question the moment the alarm goes off on a Monday morning, and many people will probably answer with a decisive, "Yes."

“If both spouses work, there's no rule that says they have to retire at the same time. In fact, there are many good reasons to choose to retire at different times.”

Any other time, answering that question may be more difficult.

For example, if one spouse took time off early in his or her career to raise children, he or she may want to work longer to reach career goals. Or, it may just be that one spouse really enjoys their work and can't, for now, imagine life without it. Whatever the reason, each spouse's willingness to retire should be considered when deciding, as a couple, on timing.

BUDGETING TOGETHER

A 2013 study by Fidelity Investments found that only 28 percent of couples are "completely confident that either partner is prepared to assume responsibility of their joint retirement finances, if necessary."

That's a frightening statistic.

I recommend that my clients, whether they're



still working or retired, create a budget and stick to it. Working together on that budget can help ensure both spouses know where their money is and how it's being spent. Then, should one spouse become unable to participate in the financial decisions, the other will be able to continue on.

ENJOYING FREEDOM

The good news is that retirement allows you to spend more time together. But even the most romantic couples need time apart. That's why social networking is so important. I'm not talking about Facebook and Twitter. I'm talking about real, personal, social interaction.

While one spouse's primary source of non-family social interaction may have been people they met at or through work, the other may have built a large circle of non-work friends.

Retirement can magnify this difference, leaving one spouse home alone while the other is off having fun. Encourage each other to independently spend time with friends, join an organization or volunteer. The time you spend apart will give you more to talk about in the time you spend together.

Skip Johnson is a partner at Great Waters Financial in New Hope, Minn. Learn more at mygreatwaters.com.

LEARN MORE

Read Fidelity's 2013 Couples Retirement Study executive summary — which highlights a disconnect between spouses in retirement decisions and expectations — at tinyurl.com/fidelity-retire-couples.

OPENING FEBRUARY 7

God Girl

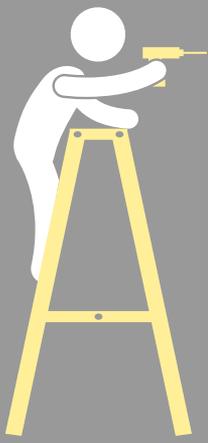
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Summer Hagen
as Kristine Holmgren



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