

You Retire, But Your Spouse Still Works

That development may mean lifestyle as well as financial adjustments.

Provided by Hatcher Financial, P.C.

Your significant other may retire later than you do. Sometimes that reality reflects an age difference, other times one person wants to keep working for income or health coverage reasons. If you retire years before your spouse or partner does, you may want to consider how your lifestyle might change as well as your household finances.

How will retiring affect your identity? If you are one of those people who derives a great deal of pride and sense of self from your profession, leaving that career for life around the house may feel odd. Who are you now? Who will you become next? Can you retire and still be who you were? Hopefully, your spouse recognizes that you may have to entertain these questions. They may prompt some soul-searching, even enough to affect a relationship.

How much down time do you want? That is worth discussing with your spouse or partner. If you absolutely hate your job, you may want weeks, months, or years of relaxation after leaving it. You can figure out what to do next in good time. Alternately, you may see every day of retirement as a day for achievement; a day to get something done or connect with someone new. Your significant other should know whether you prefer an active, ambitious retirement or a more relaxed one.

How will household chores or caregiving be handled? Picture your loved one arising at 6:30am on a January morning, bundling up, heading for work and navigating inclement weather, all as you sleep in. Your spouse or partner may grow a bit envious of your retirement freedom. One way to offset that envy is to assume more of the everyday chores around the house.

For many baby boomers, caregiving is also a daily event. When one spouse or partner retires, that can rebalance the caregiving “equation.” One or more individuals have to provide 100% of the eldercare needed, and retirement can make shared percentages more equitable or allow a greater role for a son or daughter in that caregiving. Some people even retire to become a caregiver to Mom or Dad.

Do you have kids living at home? Adult children? Right now, in this country, every fifth young adult is living with his or her parents. With so many new college graduates having to accept part-time or low-paying service industry jobs, and with education loan debt averaging roughly \$30,000 per indebted graduate, this situation will persist for years and, perhaps, even become a new normal.¹

You and your loved ones may find yourself on different timetables. Maybe your spouse or partner works from 8:00 a.m. to 5:00 p.m. in a high-stress job. Maybe your children attend school on roughly the same schedule. How do they get to and from those places? Probably

through a rush-hour commute, either in a car or amid the crowds lined up for mass transit. If you have abandoned the daily grind, you may have an enthusiasm and a chattiness in the evening that they lack. Maybe they just want to unwind at 6:30pm, but you might be anxious to reconnect with them after a day alone at home.

Talk about retirement before you retire. What should your daily life look like? What are the most important things you want out of the retirement experience? How do your answers to those questions align or contrast with the answers of your best friend? As you retire, make sure that your spouse or partner knows your point of view, and be sure to respect his or hers in the bargain.

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Citations.

1 - chicagotribune.com/business/success/savingsgame/tca-boomerang-children-affecting-parents-retirement-plans-20160413-story.html [4/13/16]