

COUPLES RETIRING ON THE SAME PAGE

Provided by Dominic Lucente

Agreeing about what you want from retirement is crucial.

What does a good retirement look like to you? Does it resemble the retirement that your spouse or partner has in mind? It is at least roughly similar?

The Social Security Administration currently projects an average retirement of 18 years for a man and 21 years for a woman (assuming retirement at age 65). So, sharing the same vision of retirement (or at least respecting the difference in each other's visions) seems crucial to retirement happiness.¹

What kind of retirement does your spouse or partner imagine? During years of working, parenting and making ends meet, many couples never really get around to talking about what retirement should look like. If spouses or partners have quite different attitudes about money or dreams that don't align, that conversation may be deferred for years. Even if they are great communicators, assumptions about what the other wants for the future may prove inaccurate.

Are couples discussing retirement, or not? According to a recent survey by Fidelity, seven in ten couples say they communicate at least very well with their partner about financial issues. Couples that do communicate with each other are more than twice as likely to report that they expect to live a comfortable lifestyle in retirement. They are also more likely to report their financial household's financial health as "excellent" or "very good."²

If you're having trouble building a retirement strategy with your significant other, working with a financial professional may help. According to the same survey, couples that work with a financial professional are more likely to talk about money with each other, feel confident about their finances, and agree on their visions of retirement. This may explain why nearly half of all Baby Boomers work with a financial professional.²

Be sure to talk about what you want for the future. A few simple questions can get the conversation going, and you might even want to chat about it over a meal or coffee in a relaxing setting. Dreaming and strategizing together, even on the most basic level, gives you a chance to reacquire yourselves with your financial needs, goals and personalities.

To start, ask each other what you see yourselves doing in retirement – individually as well as together. Is the way you are saving and investing conducive to those dreams?

Think about whether you are making the most of your retirement savings potential. Could you save more? Do you need to? Are you both contributing to tax-advantaged retirement accounts? Are you comfortable with the amount of risk you are assuming?

If your significant other is handling the household finances (and the meetings with financial professionals about a retirement strategy), are you prepared to take over in case of an emergency? When one half of a couple is the "hub" for money matters and investment decisions, the other spouse or partner needs to at least have an understanding of them. If the unexpected occurs, you will want that knowledge.

Speaking of knowledge, you both should know who the beneficiaries are for your retirement plans, workplace retirement accounts, and investment accounts, and you both need to know where the relevant paperwork is located.

A shared vision of retirement is great, and respect for individual variations on it is certainly just as vital. A conversation about how you see retirement today can give you that much more input to prepare for tomorrow.

**Dominic may be reached at 603.645.8131
or Dominic.lucente@LPL.com
Dlucente.com**

Financial planning offered through Northeast Planning Associates, Inc. (NPA), a registered investment adviser (RIA). Securities and advisory services offered through LPL Financial (LPL), an RIA and broker-dealer (BD), member FINRA/SIPC. Credit union is not an RIA or BD. Insurance products offered through LPL or its licensed affiliates. LPL registered representatives offer products and services using NPA. These products and services offered through NPA, LPL, or its affiliates, which are separate entities from, and not affiliates of the credit union, are: Not Insured by NCUA or Other Government Agency Not Credit Union Guaranteed Not Credit Union Deposits or Obligations May Lose Value

This material was prepared by MarketingPro, Inc., and does not necessarily represent the views of the presenting party, nor their affiliates. This information has been derived from sources believed to be accurate. Please note - investing involves risk, and past performance is no guarantee of future results. The publisher is not engaged in rendering legal, accounting or other professional services. If assistance is needed, the reader is advised to engage the services of a competent professional. This information should not be construed as investment, tax or legal advice and may not be relied on for the purpose of avoiding any Federal tax penalty. This is neither a solicitation nor recommendation to purchase or sell any investment or insurance product or service, and should not be relied upon as such. All indices are unmanaged and are not illustrative of any particular investment.

Citations. 1 - SSA.gov, 2022 2 - Fidelity.com, 2021

THIS COULD BE WHEN EVERYTHING



With a fun-filled summer behind you and surrounded by the beautiful fall leaves in transition, what better time to consider making an important decision about your financial future? Is it time to finally let a professional help you strategize for your retirement and family financial goals? Or perhaps get a second opinion on your current plan?

For more than 60 years Northeast Planning Associates has been helping clients plan for their future...
and all the changes of life's seasons.



Dominic M. Lucente, CFP®, RFC®
CERTIFIED FINANCIAL PLANNER

NORTHEAST PLANNING ASSOCIATES, INC.
425 Hooksett Road · Manchester, NH 03104
(603) 645-8131 · dominic.lucente@lpl.com
www.dlucente.com



22-479 Financial planning offered through Northeast Planning Associates, Inc. (NPA), a registered investment adviser (RIA). Securities and advisory services offered through LPL Financial (LPL), an RIA and broker-dealer (BD), member FINRA/SIPC. Credit union is not an RIA or BD. Insurance products offered through LPL or its licensed affiliates. LPL registered representatives offer products and services using NPA. These products and services offered through NPA, LPL, or their affiliates, which are separate entities from, and not affiliates of the credit union, are:

Not Insured by NCUA or Other Government Agency | Not Credit Union Guaranteed | Not Credit Union Deposits or Obligations | May Lose Value



*Wishing you a Happy Holiday
& a great New Year!*

E. COOKE
Plumbing & Heating LLC.

603.801.5720

FULLY LICENSED AND INSURED

ERIC COOKE
ericcooke137@gmail.com

54 Woodhill Road
Bow NH 03304



www.facebook.com/E.CookePlumbingandheating.com