

BUILDING BLOCKS FOR RETIREMENT

Retirement Planning Essentials

Retirement Goals: Are You and Your Spouse Talking the Talk?

Do you and your spouse share the same vision of your future retirement lifestyle? For that matter, have you even discussed your retirement expectations? If you haven't, you're probably not alone. But being on the same page with your spouse about retirement is a goal worth pursuing. Now may be as good a time as any to start the conversation.



The age factor. You and your spouse may each have a retirement age in mind, but have you shared that information with each other? Many of the decisions you'll have to make may hinge on your age and whether one of you is still working. Health insurance coverage, Social Security benefits, and the amount of income you have may all be affected. Spouses often retire at different times, and that's okay as long as you plan ahead, agree on the timing, and cover your bases in terms of having sufficient income

and insurance coverage.

Work or no work? Would you or your spouse be surprised to find out that the other wants to work during retirement? Many retirees become consultants in their fields or turn a hobby into a business after they leave the work force. Talk to your spouse if you're considering a part-time or full-time job after retirement, and get his or her reaction before you make a decision.

Your income. Maybe you can live on love when you're 20, but when you're retired, you need actual money. Plan to sit down with your spouse and your financial professional and determine how much income you can expect to have in retirement (based on current savings rates, projected investment growth, etc.). If you and your spouse have separate retirement plan accounts or investments, make sure you know the amounts in each and come up with a tax-smart strategy for making withdrawals during retirement. You'll also want to consider the most advantageous age for each of you to begin receiving Social Security benefits.

Your financial life. Who handles the finances in your household? If only one spouse manages financial matters, would the other spouse be prepared to assume that responsibility in an emergency? Both spouses should have the skills and knowledge to



manage finances. Consider sharing all financial information with your spouse so that either one of you could make important financial decisions.

Location, location. Both of you should know where to find copies of your wills, life insurance policies, bank and brokerage account information (including ID and password information for online accounts), and other important documents. Talking with your spouse about retirement can make the transition easier for both of you.

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