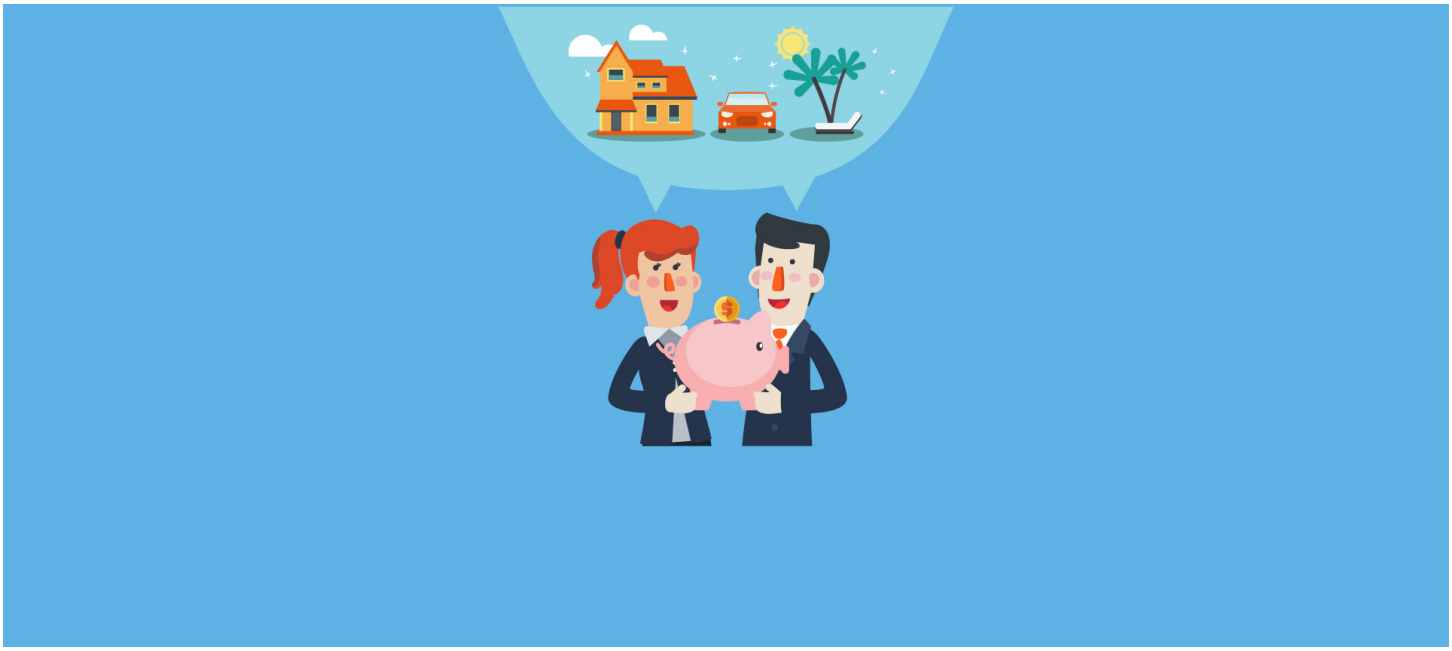


Men, Women, and Retirement Decisions

By Nanci Hellmich

When it comes to saving and investing for retirement, there may be a quiet battle of the sexes going on in many households.

Men and women often approach saving and investing differently. So when they come together as a couple looking for the smartest ways to invest, communication can be a game changer leading to financial happiness.

CAPTRUST Financial Advisors Teri Parker of Riverside, California, and Steve Wilt of Akron, Ohio, work with couples on financial planning for retirement. Hereâ??s their advice on creating a strategy with a partner who may have different views.

Q: What are some key factors people should think about when they are investing for retirement?

Parker: They should start with asking themselves: â??Will my assets last until the end of my life?â?• If they think theyâ??re going to run out of money, then they need to make changes to their lifestyle or to their asset allocationâ??or a combination of both.

Wilt: Remember your time frame. If you are 25 and you plan to retire at 65, you have a 40-year time frame, so invest with that in mind. You should stick with your asset allocation and try not to react to

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short-term volatility in the markets because youâ??re not investing for the short term. Stick with your long-term plan and trust in that plan.

People make big mistakes by second guessing themselves. When the market is going down, look at that as an opportunity to buy in at a lower price. Donâ??t make the mistake of getting out and locking in losses.

Q: What differences have you seen in men and women when it comes to making financial decisions?

Parker: In general, women are more conservative than men about the risk levels in their portfolios. Men are typically more willing to take bigger risks. With couples, one person in the relationship usually has a stronger financial acumen than the other, and that person often manages the portfolio and attends the meetings with the advisor. But both people should be actively involved in the process.

Wilt: Women seem to be a little more analytical. They do more research about their advisor and their investments before they make a final decision about who to work with and how to invest. Some men have a more aggressive investment approach. They may want to find a high-flyer stock or try to hit a home run with one investment, and sometimes they make mistakes. I rarely have a woman call me and say she wants to invest in a risky stock.

Q: What do you recommend couples do if they have different strategies for investing for retirement?

Parker: Itâ??s very common for people to have different risk tolerance levels. Couples can usually work through their differences by running financial projections for retirement. Sometimes they may need to increase the risk of their portfolio to increase the chances of making more money, or they may lower their expectations of the lifestyle they plan to lead in retirement.

Wilt: They should consider a target mix of investments for the household that might include stocks, bonds, certificates of deposit, mutual funds, and cash. They should have one advisor who will be the quarterback of their plan, and they should see that advisor at least once a year.

Q: Whatâ??s your advice for couples who need to open up communication about their financial future?

Parker: They need to make it a point to get together and discuss their goals for the yearâ??spending and saving goals. They should sit down once a year consistently. Some people even talk about their finances monthly or quarterly to stay on track.

Wilt: Sometimes a financial advisor may act almost like a financial marriage counselor. There are often times when I help get a married couple on the same page.

Q: As a woman, what question do want every woman to ask herself as she thinks about saving and investing for retirement.

Parker: She should ask herself, â??Will I have enough income to support me to the end of my life?â?• If not then, â??What changes can I make today to help me have successful retirement?â?•

Q: As a man, what question do you want every man to ask himself as he thinks about saving and investing for retirement?

Wilt: Everybody should ask themselves: â??Have I committed the time and resources to do everything I can to take control of my retirement financial outcome?â?•

Q: Are there any specific things that men should think about when creating a plan for retirement?

Parker: They should have an advisor who will guide them through these years to make sure their retirement expectations are realistic. The assets in their portfolio should be aligned appropriately with their risk tolerance level. They should make sure their estate planning is current, and that they are properly insured.

Wilt: The head of the household should always include the spouse in the retirement planning discussions and decisions. If the man is the lead earner, then he should make sure his spouse is educated on the plan. He should make sure that he has enough life insurance in case something happens to him and heâ??s not there to earn the income. And he should make sure his spouse knows their advisor so that if something happens, she knows who to call. She needs to be comfortable with that person.

Q: What about women?

Parker: Women statistically live longer than men, and they need to know what their household net worth is. Spouses should sit down annually with their financial advisor and review their net worth and their financial goals. Whether a woman is a breadwinner or a stay-at-home mom, she should be aware of the familyâ??s entire financial picture, including the household assets, liabilities, and retirement investments.

Wilt: Women should be aware that there is a good chance they are going to outlive their spouses. They should make sure there is a plan in place to have a continuing income stream if their spouse dies first.

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948, or schedule an appointment with a retirement counselor today.

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