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Transitioning to Retirement: Must-Have Money Conversations

by Kathleen Burns Kingsbury

Transitioning to retirement is a big life adjustment, one fraught with mixed emotions and moments of uncertainty. The goal is not to deny that you are having these feelings, but to proactively address these concerns and discuss them with your partner. Advisors who view retirement holistically see this as part of their role. â??If we can take the financial burden off their plates, then we have done our job, allowing them to focus on the other aspects of transitioning to retirement,â?• says Aaron J. Morris, a CAPTRUST financial advisor in Des Moines, Iowa.

The biggest question for couples approaching retirement is: What does each person want out of this next phase of life? It is a big inquiry, and chances are partners wonâ??t agree on all aspects of what the ideal retirement should look like. This is where working with a trusted advisor can make a difference.

While most advisors are capable of crunching numbers and putting together a retirement plan, look for professionals who go one step further. â??I am as much your financial therapist as I am your advisor. There is a lot more than alpha, beta, and standard deviation to helping a family set, reach, and maintain their retirement goals,â?• says Kevin Simms, a CAPTRUST financial advisor in Clarkston, Michigan.

How do you get the conversation started as you approach retirement? Begin by answering these five questions:

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1. What are your priorities in retirement?
It is not uncommon for couples to have some conflicting views on how they want to use their time. It is important to discuss these priorities and come to some understanding of shared and individual goals. If you want to spend the first year of retirement sailing around the world, and your partner wants to spend more time with the grandchildren, it is important to discuss these different priorities. Often, couples can come up with a compromise that honors both spousesâ?? wishes.

2. How much time do you spend together?
For 40 years, you have each gone to your respective jobs and then spent time together on the weekends. You retire, and all of a sudden, you are together 24 hours a day, seven days a week. This is a big change and often causes conflict, especially in the first year. Be proactive and talk about how you can structure joint time and individual time. For example, one couple decided to spend the beginning of week with their respective friends and activities and the end of the week doing fun things together. It mirrored their working life routine and provided some clarity around how and when to socialize alone versus together.

3. Do you want to work in retirement?
As many as nine million Americans engage in post-retirement careers, so working in retirement is not only viable, itâ??s a trend, at least according to recent Wharton research. Motivations to work in retirement vary from financial need to finding a sense of purpose and a social outlet. Take time to reflect on what your current job provides â?? other than a paycheck â?? and encourage your partner to do the same. Then discuss if working might help fill those needs. For example, if working challenges you intellectually, consider how you can remain stimulated. A part-time teaching position at the local community college or a volunteer position at your local library might do the trick.

4. How do you typically experience life transitions?
People experience life transitions in a variety of ways. Some find change exhilarating; it produces anxiety and discomfort for others. Think back to the last life transition you experienced. What thoughts, feelings, and reactions did you have during this transition? How was your reaction similar to or different than your partnerâ??s? By identifying and discussing how you experience change, you can plan for this transition. Expect that each of you will have your own challenges, and be respectful of these differences.

5. What type of support do you need as you transition?
In addition to working with a holistic financial advisor, consider hiring a retirement coach, marriage counselor, or family wealth consultant to help you talk through the transition. These professionals are skilled in communication and understand the emotional aspects of retiring. If conflicts arise â?? or if you just want a safe place to talk through these issues â?? a neutral party is useful. Decide what type of support you two are interested in pursuing, then ask your advisor for referrals in your area.

Like most money conversations, discussing how to transition to retirement is not a one-time event. It is series of dialogues that help you understand yourself, your partner, and how to best prepare for the next leg of your lifeâ??s journey together. Be proactive, and know that these conversations will pave the way for enjoying what you have worked so hard to save for all these years.

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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