

LiveWell: Mid-Life

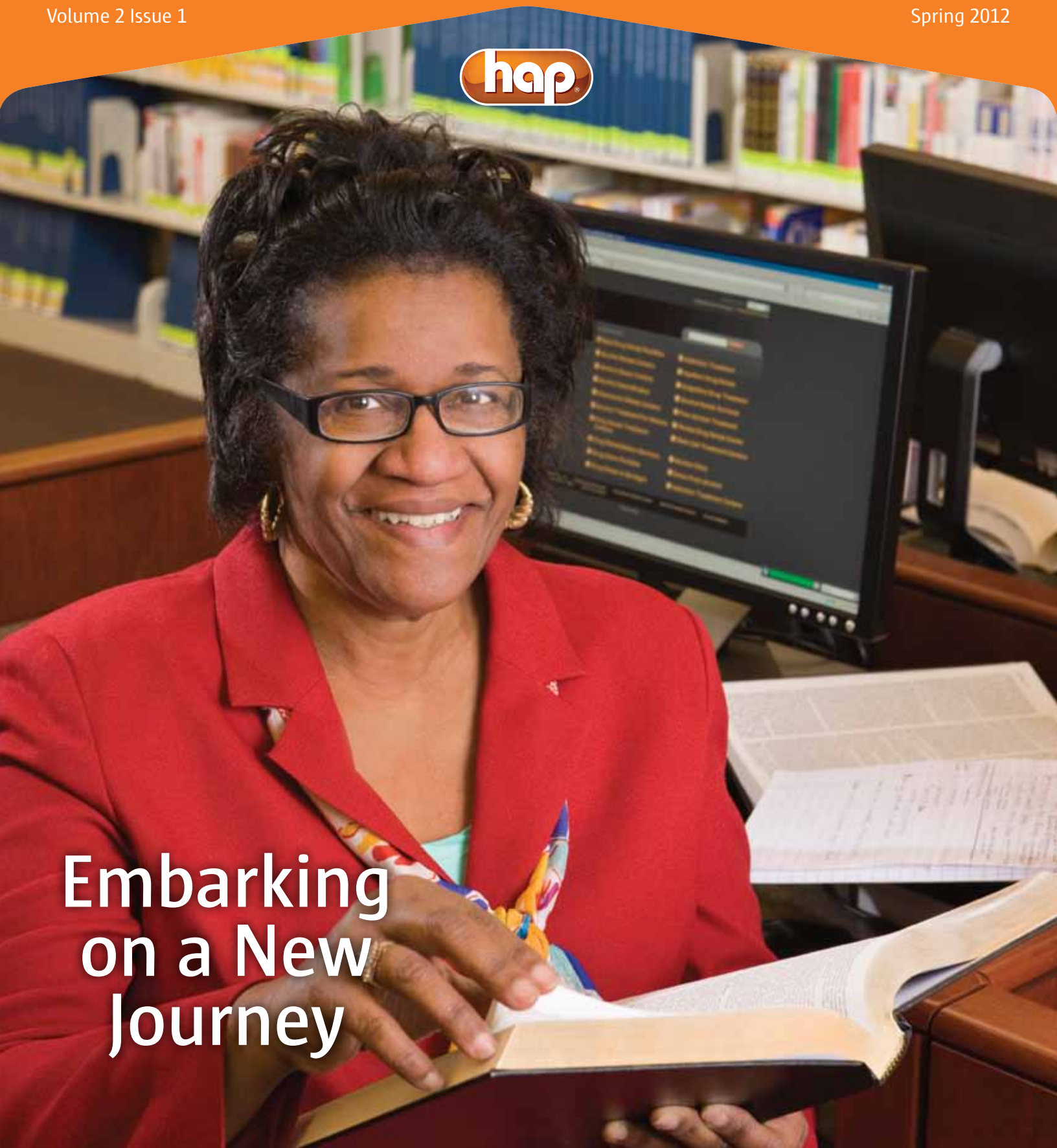
A Resource for Healthy Living

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Embarking
on a New
Journey



Partners in Health – Partners in Wealth



Robin
Thompson, M.A.

You might be surprised to learn that the average age of a widow in the U.S. is 55. And since women live longer than men, husbands need to consider their wives' distinct financial needs when planning for retirement.

"Husbands are typically the family financial planners," says WXYZ Channel 7 Action News "*Money Coach*" and Budget

Wise Consulting president Robin Thompson, M.A. "But women have different financial needs. Since they historically earn less than men, they have less savings, Social Security benefits and pension funds for retirement. Husbands should take those factors into account."

Robin says couples should create their retirement plans together. Start by talking about your retirement hopes and dreams. Then focus on how much money you'll need to save.

"What do you want to do when you retire? Travel or enjoy recreational activities? Where do you want to live? Will it be near the grandchildren or in a more exotic location? Are you planning to downsize? Answering these questions will help you define when you can retire and how much it will cost," she says.

More items to consider:

- **Retirement Budget** – Clearly define what you and your spouse want to achieve in retirement and how long you can live before running out of money. Find out how much income your spouse would have if you passed away.
- **Company Pension** – If you choose to take it as lifetime monthly income, your spouse is best protected with a "joint and survivor" pension that's guaranteed for life.
- **Social Security** – The longer a worker waits to claim Social Security benefits, the higher the payout will be, including the widow/widower's benefit.
- **Beneficiaries** – Review the beneficiaries listed on your insurance policies and 401(k) plans.
- **Important Papers** – Assemble your will, health care proxy, power of attorney and investment documents in one place, and review them with your spouse.

"The most important thing couples should do is create a plan," Robin says. "The sooner you get a handle on your finances, the better off you'll be."



Need Some Financial Advice?

If retirement planning sounds complicated, a certified financial planner can help.

"A financial planner can offer an objective opinion and suggest different strategies you may not have considered," Robin says.

To find a certified financial planner near you, visit the Financial Planning Association website at www.fpanet.org. You'll also find useful tools, resources and tips to help you achieve financial independence in retirement.