

# Couples should have the same retirement ideas

## Spell it out before the time arrives

Jonathan Chevreau, Financial Post    Published: Friday, January 29

Of Canadian retirees who are married or living common-law, only half have the same vision for their retirement as their partner and 19% experienced conflict because of this, the TD Waterhouse Couples and Retirement poll finds.

Thus, one spouse may want to stay home and enjoy the grandchildren while the other prefers to travel the world. One's idea of the perfect retirement is golfing every day while the other wants to volunteer.

So that "retirement of your dreams," that rival RBC says will be enjoyed by only one in four Canadians, looks like it will be coloured by the differing values of retirees. Clearly, couples need to communicate about their joint vision of retirement and make sure they're on the same page, according to the poll of 1,002 retirees aged 55 or over. It was conducted in mid January by Angus Reid Public Opinion and included 373 married or ree on retirement.

It found 51% of retirees had only a vague idea of what they wanted their retirement together to look like. Only half the couples polled had the same vision for their retirement.

In an interview, TD Waterhouse senior vice-president Patricia Lovett-Reid said the idea for the survey was sparked when she chatted with a middle-aged couple and said to the woman, "You're so young and yet you're retired? She said 'I'm retired from work, I'm not checking out of life. I'm just moving on to the next phase.' "

That next phase is described nicely in Retirement Rocks!, a recently published book by a husband-and-wife team based in Calgary: former stockbroker Heather Compton and Dennis Blas, retired from the computer industry. Their new career involves publishing and speaking about work after leaving corporations.

It's not a time for assumptions, Lovett-Reid says. "If we plan for everything else, why not plan out the kind of lifestyle we lead in retirement?" With the clock ticking on life's end game, people need to take a leaf from the movie, The Bucket List, and build a time line. "At the end, you don't want any regrets" about failing to do something you always wanted to do.

But it's about much more than money. It's about lifestyle goals -- although it's appropriate for couples to describe how their finances can help them meet those goals.

The poll found 34% of retired couples are closer than ever because they can spend more time together. But 19% say the hardest thing about adjusting to retired life is not being able to do all of the things they used to do because of a reduced income, while 14% say it is coping with change.

TD relationship therapist and TV personality Joe Rich -- author of Parenting: the Long Journey -- says retirement creates "a whole new dynamic" for couples who spent years together in a comfortable routine of going to work and raising kids. "There is an adjustment period that most couples experience when that routine changes." Adapting emotionally to this new reality isn't as easy as some may think.

For 44% of Canadian retirees, a retirement plan is about thinking out lifestyle goals and how finances can help reach those goals. For 19% it's about developing a diversified investment strategy, for 15% it's about putting money aside in an RRSP each year and for 13% it is contributing to an employee pension plan.

"Retirement can be one of those taboo topics that couples tend to avoid, just like talking about sex, money troubles or problems with the kids," says Rich. "It is important to tackle this subject head-on with your partner long before you retire in order to avoid conflict down the road."

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