

Yours, mine & ours: How couples can prepare for retirement

Preparing for retirement is a marathon — not a sprint — and requires discipline over a long period of time. Much like exercising or changing one’s diet, results are often best when a person has a partner to be accountable to as well as share success. That said, many couples fail to plan effectively together.

Researchers at the University of Notre Dame and the University of Cambridge performed studies on the purchasing patterns of couples who were married or in long-term relationships.¹ The studies compared the types of purchases individuals made when couples had a joint bank account versus individual bank accounts. The researchers found that:

- Individuals are more likely to make purchases for goods and services that are practical versus those for pleasure when they share a bank account.
- Individuals who share an account feel a greater need to justify their purchases and be accountable to their partner.

Planning for retirement as a couple can have several benefits, such as confirming common goals, creating accountability to achieve a greater probability of success, and building retirement confidence.

If you are thinking about retirement, here are a few things you and your partner should consider:

- Discuss your retirement income needs and potential sources of income.
- Discuss your saving and investment strategy. A detailed discussion will disclose your strengths and weaknesses and allow you to set goals to increase your probability for success.
- Maintain a healthy lifestyle. According to the National Bureau of Economic Research,² households average \$122,000 of medical expenses between age 70 and death. Maintaining a healthy lifestyle that lowers the probability of future illness can play a meaningful role in your financial success.
- Discuss your retirement lifestyle and activities. Explore different types of activities (volunteer work, seasonal relocation, etc.) on a part-time basis to confirm you will enjoy them.
- Commit to retirement goals and develop a plan to reach them. A financial planner can serve as a non-biased resource, as well as advise on investment, tax and wealth transfer issues you may have not identified.

Published January 2024

¹ Garbinsky, Emily and Gladstone, Joe. "The Consumption Consequences of Couples Pooling Financial Resources." (2017) Association for Consumer Research.

<http://acrwebsite.org/volumes/1023767/volumes/v45/NA-45>

² Farrell, Chris. "The Truth About Health Care Costs in Retirement." (June 28, 2018) Forbes. [https://www.forbes.com/sites/nextavenue/2018/06/28/the-truth-about-](https://www.forbes.com/sites/nextavenue/2018/06/28/the-truth-about-health-care-costs-in-retirement/#41483ac64401)

[health-care-costs-in-retirement/#41483ac64401](https://www.forbes.com/sites/nextavenue/2018/06/28/the-truth-about-health-care-costs-in-retirement/#41483ac64401)

Mesirow does not provide legal or tax advice. Past performance is not indicative of future results. The views expressed above are as of the date given, may change as market or other conditions change, and may differ from views expressed by other Mesirow associates. This is not a solicitation to buy or sell the securities mentioned. Do not use this information as the sole basis for investment decisions, it is not intended as advice designed to meet the particular needs of an individual investor. Information herein has been obtained from sources which Mesirow believes to be reliable, we do not guarantee its accuracy and such information may be incomplete and/or condensed. All opinions and estimates included herein are subject to change without notice. This communication may contain privileged and/or confidential information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of the information. If you receive this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy. This material is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2024, Mesirow Financial Holdings, Inc. All rights reserved. Any opinions expressed are subject to change without notice. Past performance is not indicative of future results. Advisory Fees are described in Mesirow Financial Investment Management, Inc.'s Form ADV Part 2A. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC registered investment advisor. Securities offered by Mesirow Financial, Inc. member FINRA and SIPC.