

Buntain Wealth Management

Changing Face of Retirement Series



'Til retirement do us part

You thought the toughest years of your marriage were behind you. And then came retirement.

You want to sell the family home and downsize; your partner doesn't. You're retired and loving it; your spouse wants to work another decade. You envision retirement as an adventure; your spouse thinks of it as a well-earned rest. Sound familiar?

In our years working with many different families as they enter the retirement phase of their lives, we've seen all kinds of unexpected issues crop up — “unexpected” for the families, that is — but not for us. Time and experience has shown us that having divergent views on the timing, nature and cost of retirement is common.

There are a number of reasons for this discord, chief among them the nature of time. Modern families are busy. Work, family, and community commitments fill our days and nights. Very often, couples simply don't talk about retirement issues in a concrete way until they are already right in the midst of it — and that can happen much more quickly than you think. One day you're completely overwhelmed by the competing responsibilities on your plate, and then next day you're facing a blank agenda page. It can be jarring, and every two individuals react differently to it — even if they're two individuals who have spent the majority of

their lives living and working together as a team.

The fact is, retirement is usually spoken of purely in terms of money. “Will you have enough?” asks every second advertisement geared to baby boomers. While ensuring that you can fund your retirement is extremely important, it’s certainly not the only thing you need to think about, which is why working with a wealth advisor can be so beneficial for couples. It can help you navigate many of these issues well in advance by posing the kinds of questions that are typically eclipsed by our busy lives. The main caveat, however, is that you need to have an advisor who can see both parties as individuals, with their own vested interests.

We can’t promise that there won’t be conflicts, but with an experienced guide at your side, you can put plans into place to help work around them. Maybe it makes sense for you not to retire at the same time as your partner — there’s an age disparity or an earning power gap. Maybe your spouse’s reluctance to downsize has its roots in something deeper. Maybe this will be a time to travel with your grown children. Maybe 24 hours together is just too much.

There are any number of solutions. The key is anticipating the issues before they arise, and keeping the lines of communication open. And, yes — we’re saying it again: make a plan!

This is the third article in our Retirement Series, “The Changing Face of Retirement,” where we take a deeper dive into the many different facets of retirement that are often overlooked — and pass along strategies gleaned from our years of experience helping clients. Coming up next: how to know it’s time to downsize.



The information contained herein has been provided by Buntain Wealth Management and is for information purposes only. The information has been drawn from sources believed to be reliable. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

Buntain Wealth Management is a part of TD Wealth Private Investment Advice, a division of TD Waterhouse Canada Inc. which is a subsidiary of The Toronto-Dominion Bank © The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.

Revised 06/12/2018