



# Couples, Money & Retirement

*New research from  
Ameriprise Financial*

A study that explores how **couples think about money and retirement** individually and together – and draws lessons that can help others manage their finances harmoniously.

# American couples have shared goals for retirement but need to *align on the details*.

Couples need to compromise on lifestyle and financial matters that compete for their hard-earned savings.

Ameriprise set out to uncover how couples think about their finances and retirement aspirations, asking questions like:

*Do you and your partner share the same financial goals and values? Did you feel in control of your retirement date? How confident are you that your savings will last for your lifetime? Do you trust your partner when it comes to finances?*

**Ameriprise posed these and other questions to both members of couples in the firm's new research study *Couples, Money & Retirement*, fielded in January 2024.**

The study surveyed more than **1,500** American couples with **\$100,000** or more in investable assets, focusing primarily on those between the ages of **45-70** who have retired within the last decade or plan to do so in the next 10 years.

Results of the study show couples have shared goals for retirement, but they're delaying discussions on emotionally challenging financial topics. The findings also highlight the vital role financial advisors play in helping couples navigate the joys and challenges of planning for and living in retirement.

# Couples trust one another *but don't agree on all the details*

Couples have shared goals for retirement (**93%**) and overwhelmingly trust their spouses or partners on money matters (**95%**).

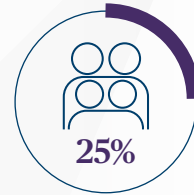


**Nine out of 10** couples (**94%**) say they are open and transparent about finances, and a similar percentage (**91%**) say they share the same financial values.



**Nearly 7 in 10** (**68%**) appreciate that their partner balances them out when it comes to their role in the family finances.

Couples need to discuss the details.



One-quarter of those surveyed disagree on how much to spend on key spending categories, including experiences, travel, and hobbies (**25%**), expenses for children and grandchildren of all ages (**25%**), and the total income they need to live on in retirement (**24%**).

**72%** **72%** of respondents provide some level of financial support to adult family members, but they may not be on the same page about it.

**14%** In fact, one in 7 couples (**14%**) disagree about how much financial support they give.

Most couples solve financial disagreements in healthy ways – although there is some room for improvement.

**68%** *“We discuss and find a compromise.”*

**51%** *“We review financial priorities or revisit our budget.”*

**25%** *“One of us gets our way.”*

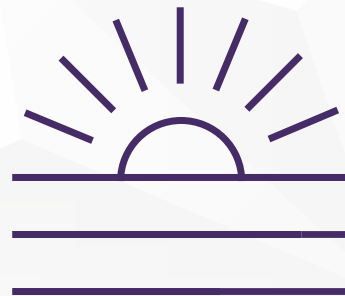
**23%** *“We agree to disagree.”*

# Couples agree on when to retire – *even if they don't do so at the same time*

Couples with at least one member retired are happy with the timing of their decision to exit the workforce.



**87%** of retirees said they retired at the right time, and a similar percentage of their partners (**83%**) agreed.



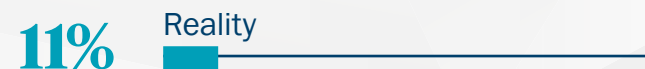
Nearly all retirees (**91%**) were at least somewhat ready to retire, with six in 10 (**60%**) saying they were completely or beyond ready.

Couples who are not yet retired think they'll do so together, but current retirees tell a different story.

**Expectation:** More than a quarter of those not yet retired (**26%**) plan to retire together, while only four in ten (**39%**) are expecting to retire more than a year apart.

**Reality:** Among those currently retired, only **11%** left the workforce at the same time, and nearly two-thirds (**62%**) staggered their retirements by at least a year.

## Retire together

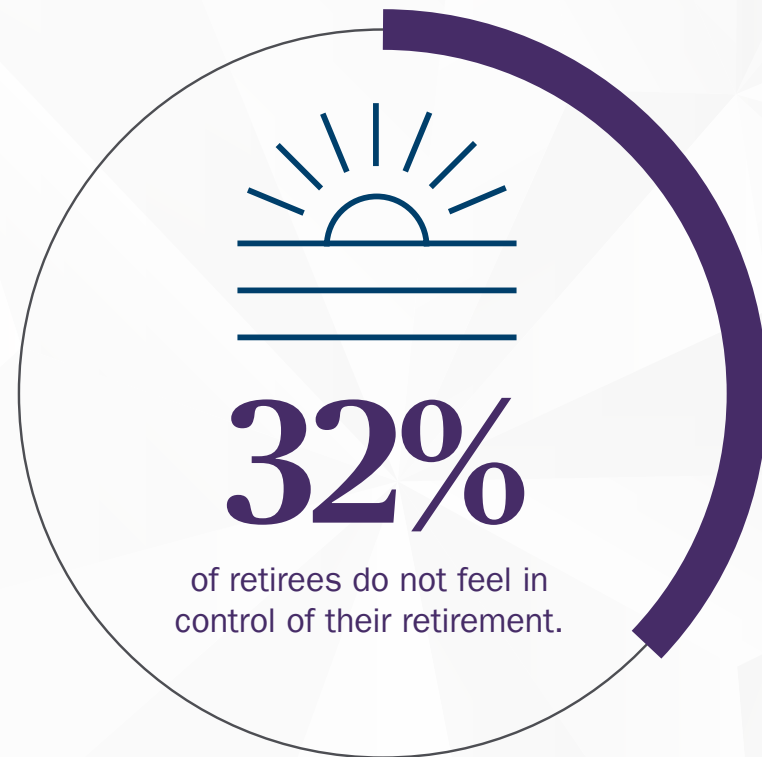


## Retire apart

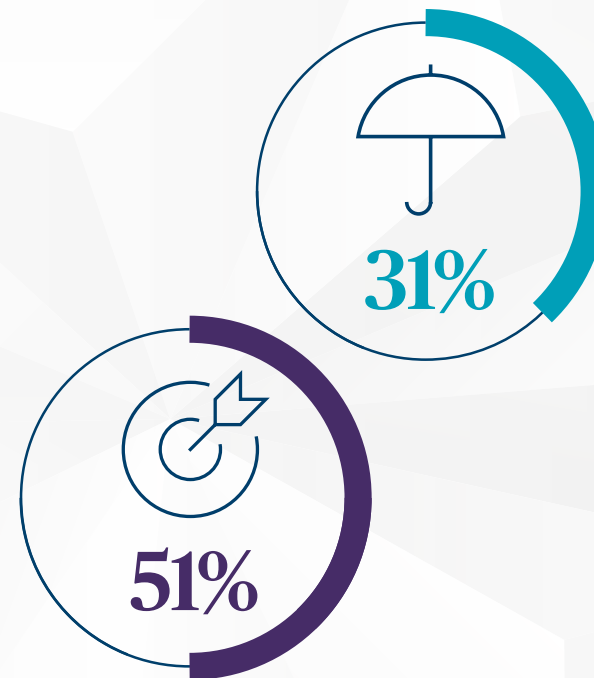


# Couples don't always choose *their retirement date*.

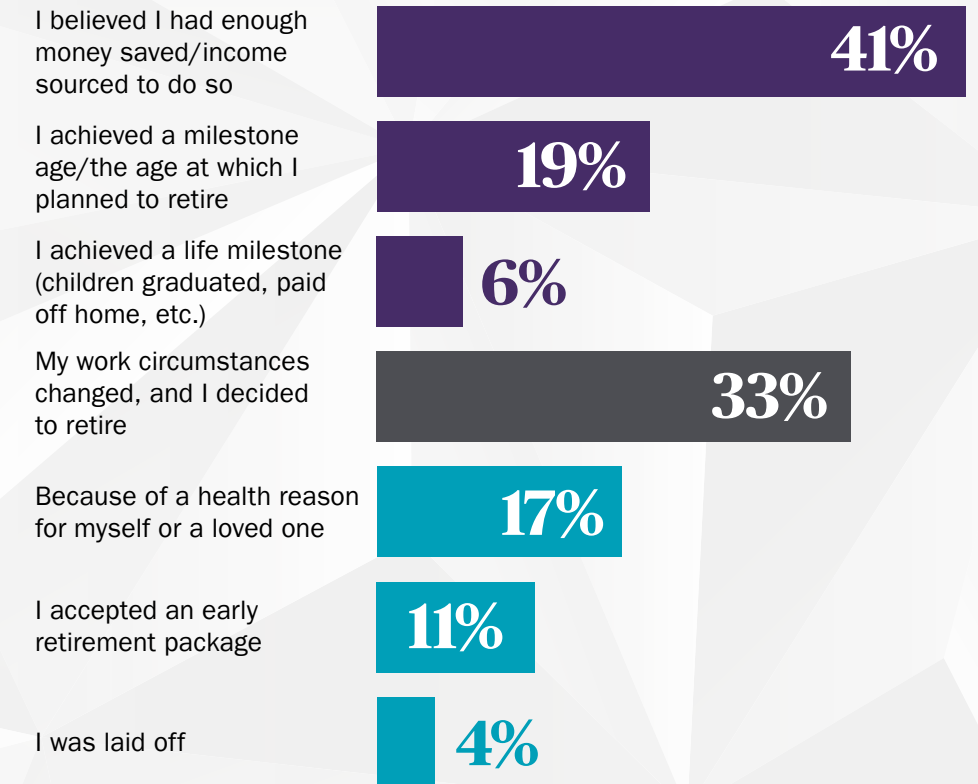
About one-third (32%) of retirees say they did not feel completely in control of when they retired.



A similar percentage (31%) of retirees stepped away from the workforce because of an **unexpected circumstance**. More than half (51%) chose to retire because they achieved a **money or life milestone**.



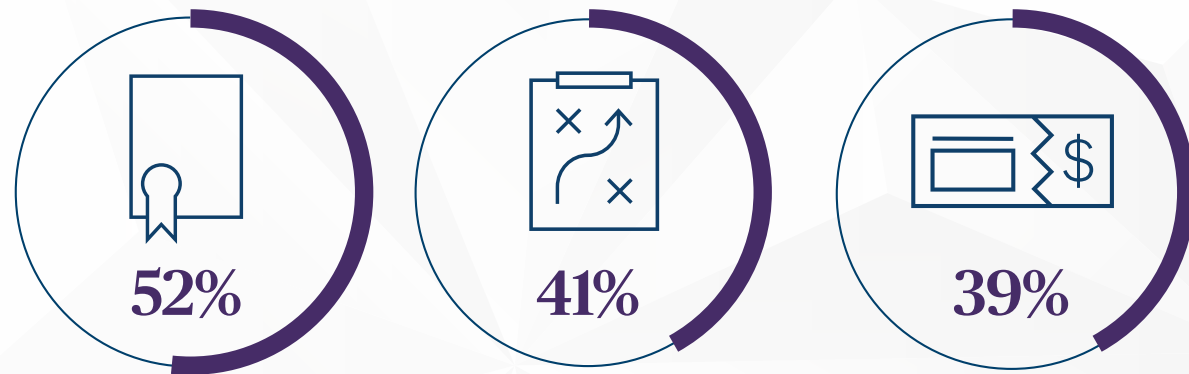
## Reasons respondents retired when they did:



● Money or life milestone ● Unexpected circumstance

# What couples need to focus on: *Financial planning*

While most couples agree on timing and goals for retirement, they need to put formal plans in place.



Over half (**52%**) have yet to formulate an **estate plan**, four in ten (**41%**) do not have a **financial plan**, and a similar percentage (**39%**) do not have a plan for how to recreate their **paycheck in retirement**.



## Spending in retirement

- **Only half (55%)** of retired couples spent the amount of money they expected
- **26%** spend more than expected
- **19%** spend less than expected.

# What couples need to focus on: *Ensuring retirement plans address key concerns*

Couples shared their top financial priorities:



Accumulating enough wealth to retire comfortably  
**80%**



Creating a retirement plan  
**77%**



Very confident dollars will last  
**31%**



Nervous about spending savings  
**36%**

**Couples** acknowledge they **feel anxious** about life in retirement. Only one-third (**31%**) are very confident their retirement dollars will last their lifetime - and a similar percent (**36%**) of retirees reported feeling nervous about spending their hard-earned savings.

## Concerns with economic environment



**Couples are wary** of how the broader economic environment will impact their finances in retirement. Respondents are most concerned about high inflation (**67%**), healthcare costs (**66%**) and tax increases (**46%**).

# Seek professional guidance.

Financial advisors can help guide challenging conversations on financial matters and provide couples with personalized plans to help them reach their retirement goals.



**58%**

of couples surveyed use a financial advisor and among those who do,



**97%**

have identified ways their advisor has improved their financial wellbeing.



Agree they are honest and transparent about finances.



Have a detailed financial plan (retirement savings and income) and estate plan.



Acknowledge financial strengths and weaknesses in their relationship.



Feel more confident their money will last their lifetime.



Share the same financial goals.

The results reinforce how **invaluable working with a financial professional can be** when navigating the complex process of retirement planning. **Couples who have a financial advisor are more likely to:**



**About the research**

*The Couples, Money & Retirement* research was created by Ameriprise Financial and conducted online by Artemis Strategy Group from January 3-26, 2024, among 1,510 American couples (3,020 total respondents) with \$100,000 or more in investable assets. Primary respondents were between ages 45-70 and within 10 years of retirement. For further information, including verification of data that may not be published as part of this report, contact Ameriprise or go to [Ameriprise.com/couples](https://www.ameriprise.com/couples).

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