

WHEN YOU RETIRE AND YOUR PARTNER DOESN'T

Many couples dream of sharing a life of leisure together. But what happens when things get out of sync?

When we think of retirement, we often imagine a happy couple strolling hand in hand on the beach. But even if you and your partner are similar ages, chances are you won't retire at the same time. And according to Clinical Psychologist Anna-Marie Taylor from the Australian Psychological Society (APS), that can be a source of conflict and frustration.

"The retired partner may become irritable, withdrawn, less supportive and unavailable. And one partner may be unconsciously jealous of the other, which can create conflict," she says.

If the retiring partner doesn't have a clear plan for life after work, there's a danger they may get depressed.

"This can especially be true for men, as their sense of identity is often defined by work."

But Taylor says there can also be real advantages in having one partner at home while the other continues to provide financial stability. The secret is open and effective communication, together with a willingness to cultivate new interests and an ability to structure your own time outside work.

We talked to two couples who have overcome the challenges to find a new sense of freedom and fulfilment in the next stage of their shared lives.

A new sense of freedom

Elisabeth Holmes retired from her part-time government job last year, while her husband Lindsay continues to run his home-based software consultancy business.

"My mother was in aged care and my daughter was interstate and about to have her first child. I wanted to be more available to them," Elisabeth says.

While the transition was strange at first, Elisabeth is now finding her new role very rewarding. Having a clear sense of purpose has made a big difference.

"Because I'm not working I can visit my daughter and her new baby on my own, or Lindsay can come too as he can work remotely from a laptop," she says.

Her retirement has helped make Lindsay's life less stressful, as the demands of running his own business often mean he has to put in more than five days a week.

"Elisabeth was able to pick up tasks we've been sharing, giving me a bit more freedom," Lindsay says. "And it's also meant we can spend more quality time together, which has been good for us."

Importantly, the couple spoke with their financial adviser before retiring to ensure that their super savings were on track to give them the retirement lifestyle they wanted. Elisabeth says that knowing her finances were in good hands allowed her to retire with confidence.

When retirement comes suddenly

Retirement came as a surprise for Sue Mackenzie, when she was unexpectedly diagnosed with breast cancer. Faced with a long period of treatment and recovery, she decided to leave her job as an occupational therapist while her husband, Greg, continued to work.

Initially, Sue and Greg were concerned about the financial impact her retirement would have.

“While Sue was only working part-time at the end, we were still used to living with two incomes,” Greg says. But careful planning helped them adjust, while using Greg’s income to boost their savings.

Happily, Sue is now cancer-free. With her health restored, she has decided to focus on renovating and running their home.

“Sue enjoys running the household, and she’s been able to devote time to creating a really great home,” Greg says. “It takes a lot of time and effort, but gives her a lot of enjoyment and a real sense of self-identity.”

Keeping your finances on track

Making the transition from two incomes to one can be challenging, but it can also bring new opportunities.

For example, depending on your situation, you may be able to draw on tax-free pension payments for your day-to-day expenses, while putting more of the working partner’s salary into super through salary sacrifice. That could help lower your overall tax burden while boosting your super at the same time.

A financial adviser can help you explore the options both before and after retirement, then identify the best choices for your situation.

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