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WEALTH MANAGEMENT



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## Planning Together, Retiring Separately

Many couples dream of retiring side by side. Due to factors like health, employment preferences and household finances, however, life often calls for a change of plans. Surprisingly, retiring a few months or years apart often leads to happier results overall, especially when it comes to money matters.

### **Finance Strategies**

If your retirement nest egg could use some extra security, keeping one paycheck (especially if employer-sponsored benefits are part of the equation) can make a big difference in the long run. To ease into a less rigorous working schedule while still benefiting from an income, one or both spouses can consider switching to part-time or consulting work.

## **Social Security**

You'll also want to time your Social Security benefits carefully. For example, if you were born in 1943 or later, for every year you delay claiming Social Security beyond full retirement age, your benefits increase 8 percent. And you don't have to wait a whole year for this to kick in; for each month you delay benefits, you'll still get an extra two-thirds of 1 percent, which can add up when strategized properly.

## **Lifestyle Adjustments**

Retirement can be surprisingly challenging because it requires establishing new routines. Even if you're excited to leave a stricter schedule behind to devote more attention to hobbies, travel or family, give yourself time to adjust. Retiring separately can help each spouse navigate this transition in their own way.

By working out a strong financial strategy, balancing time with one another and apart, and focusing on enriching activities, couples can enjoy retirement together -- even if they start at different times.

*Thank you for reading our newsletter!*

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Eric Braund, CFP® | Black Walnut Wealth Management

Founder | CFO

ebraund@blackwalnutwm.com

216 East Front St., Suite 201

Traverse City, MI 49684

Phone: 231-421-7711



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