

# Retirement sisterhood

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Life transition expert, Dr. Amy D'Aprix shares tips to help women retire well.

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In Canada, women centenarians outnumber men 5 to 1.<sup>1</sup> The average age of widowhood for women is 56. When you consider these statistics and factor in a woman's role as the relationship managers of their families, it's critical for women to have enough meaningful activities, relationships in their retirement years along with the financial wherewithal to go the distance.

## Relationships in retirement

The good news is that women tend to have a broader social circle than men, and this stands them in good stead in their retirement. Research shows that people with strong social support live longer and recover more quickly from illness. Sociability may even protect against Alzheimer's disease.<sup>2</sup>

It's as important for women to talk to their spouse/partner about what they want from retirement. How much time will they spend together versus pursuing individual interests? What will those joint activities be? Whether single or married, women should also talk to their children, extended family and friends about shared time. For example, you don't want to find out too late that you have different expectations for how much time you're going to spend with your grandchildren.

These essential conversations can make the difference between harmony and discord in retirement, and help to ensure women have enough people to spend quality time with.

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Continuing to expand social connections and support are especially important as women age since they typically outlive men and may need help if they develop health or mobility challenges.

**Action step:** Do you have enough emotional and practical support in the event of a health issue? Consider how you'll keep growing and deepening your current relationships.

## Caregiving in retirement

Women are often in caregiving roles throughout their lives, as mothers and also as they care for aging parents and even spouses/partners. Recognizing that caregiving may be part of your retirement picture can help you plan better for it, both psychologically and financially.

Of course it is good to have enough money to last your life, but it is also important to have enough life to last your money.

**Action step:** Meet with your financial advisor and discuss how caregiving could impact your financial plan. Have you built in contingencies for your own possible care and to account for the costs of providing care to someone else?

### Meaningful activities in retirement

Numerous studies show the influence of gender on how men and women plan for retirement. According to the MIT AgeLab, women tend to see continuity between what they do before and after retiring, through working part-time, volunteering and nurturing relationships.<sup>3</sup> This helps them feel a continued sense of purpose. As a woman, it's important to recognize that retirement may have several chapters and that each one should include meaningful activities to help you stay happy and engaged.

**Action step:** Consider pursuing new activities to keep your life interesting. Identify with your financial advisor whether any of these activities require you to rethink your financial plan to allow for more funds.

### Finances in retirement

Because women tend to live longer and are often single in later life, proper financial planning can be key to their long-term security. Women typically spend less time in the workforce and instead stay home to care of dependents, including children and aging parents. They also earn less on average than men making adequate planning all the more important to account for any shortfalls and ensure they have enough money to sustain themselves long term.

<sup>1</sup> Statistics Canada. 2011. "Census of Population.

<sup>2</sup> <https://alzheimer.ca/en/Home/About-dementia/Brain-health/Be-socially-active>

<sup>3</sup> <http://coreadvisory.ca/three-ways-men-and-women-hink-differently-about-retirement/>

**Action step:** Meet with your financial advisor to calculate the level of income you need for a comfortable retirement. Have a budget, spending and investment strategy to stay on track to meet your short- and long-term goals. And for greater understanding and peace of mind about your finances, improve your financial literacy. Because the more you know, the more at ease you can feel.

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#### Amy S. D'Aprix, MSW, PhD, CSA

Dr. Amy D'Aprix is an internationally renowned expert on lifestyle issues relating to retirement, aging, caregiving, and family dynamics. As a Life Transition Expert she helps clients, and their advisors, navigate these matters to help ensure the success of their overall life goals and financial plans.