



NEWS RELEASE

American Couples Have Shared Goals for Retirement, but Haven't Nailed Down the Details: New Research from Ameriprise Financial

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Couples overwhelmingly say they trust one another with money, but 1 in 4 haven't come to an agreement on how much money they need to save for retirement or how much they should give to children and grandchildren

MINNEAPOLIS--(BUSINESS WIRE)-- American investors in committed relationships overwhelmingly trust their spouses or partners on money matters (95%) and share similar goals for retirement (93%), but some haven't reached consensus on emotionally-charged decisions such as how much they need to save or what will happen to their money after they pass away, according to new research released today by Ameriprise Financial (NYSE: AMP).

The Ameriprise Couples, Money & Retirement research found that 94% of couples agree they are honest and transparent with one another about finances, and a similar percentage (91%) say they share the same financial values. However, differences emerge when it comes to details.

Nearly one-quarter (24%) of those surveyed say they haven't come to an agreement on how much money they will need to save for retirement – or how much they should spend on children and grandchildren, both today and as part of their estates. A similar percentage say they have different estimates of how much money they will spend on hobbies and travel in retirement (25%) and how much they'll spend on their lifestyles in general (22%).

The research 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. Ameriprise commissioned the study to uncover how couples think about money and retirement individually and together – and draw lessons that can help others manage their finances harmoniously.

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

Among the respondents who have already retired, the vast majority (87%) say they did so at the right time – and a similar percentage (83%) of their spouses or partners agreed. But that's not to say they exited the workforce simultaneously. In fact, only 11% retired at the same time, and nearly two-thirds (62%) staggered their retirements by at least a year. This reality may come as a surprise to those who have yet to retire. More than a quarter of pre-retirees (26%) plan to retire together, while only four in ten (39%) are expecting to retire more than a year apart.

Expectations aside, the Ameriprise study confirms that people aren't always in control of their retirement date. Nearly one-third (31%) of retirees surveyed said they stepped away from the workforce because of an unexpected circumstance (e.g., health, layoff, or early retirement package). More than half (51%) chose to retire because they achieved a money or life milestone. Regardless of the reason, nearly all retirees (92%) were at least somewhat ready to retire, with six in 10 (60%) saying they were completely ready.

“Our research shows couples trust one another and share the same dreams for retirement, but that doesn't necessarily mean they've mutually agreed on how they'll spend, save, and give away their money when the time comes,” said **Marcy Keckler, CFP[®], CRPC[™], RICP[®], Senior Vice President of Financial Advice Strategy** at Ameriprise. “Some couples avoid discussing these topics because they feel overwhelmed – especially knowing that unexpected events can happen at any time – but putting it off can lead to challenges down the road.”

Delayed conversations can stand in the way of planning for the future – and create tension in the present

Perhaps because they've held off on having important financial conversations with one another, more than half (52%) of couples surveyed said they have not yet put an estate plan in place. Additionally, 41% said they do not have a financial plan, and a similar percentage (39%) said they have not figured out how they will recreate their paychecks in retirement.

While they've delayed planning for the future, some couples may feel tension about how they're handling their current finances, too – including whether they support other members of the family. Seventy-two percent of couples in the survey said they are providing some form of financial support to adult family members, but 14% reported they are not on the same page about how much they give.

Feeling disconnected from their partners may help explain why some have chosen to hide certain assets. One in

seven (14%) of the survey's respondents admitted they have an account that they have kept secret from their partner. Half (51%) said the balance is more than \$10,000, while nearly a quarter (24%) said it's \$50,000 or more.

Keckler said, "Couples who are delaying important conversations or who are unable to communicate openly about money tend to have more difficulty planning for the future together. Thankfully, there is a lot they can learn from other couples who've navigated the path to retirement smoothly."

Couples share their lessons learned

Nearly three-quarters (72%) of couples in the Couples, Money & Retirement study have been together for more than two decades. These longstanding partners are more likely to report they share the same financial goals than those who've been together for shorter periods of time. They also revealed their top tips for couples of all ages to find compromise around finances:

1. Communicate openly about financial goals.
2. Find healthy ways to resolve financial disagreements.
3. Choose a financial advisor together.

"The sage wisdom from these couples is clear: getting on the same page with your spouse or partner about money and retirement is critical," said Keckler. "Fortunately, couples don't have to go at it alone – a qualified financial advisor can help break big decisions into smaller, more manageable conversations that will help both partners feel confident as they work together toward building wealth and enjoying their retirement years."

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.

About Artemis Strategy Group

Artemis Strategy Group is a communications strategy research firm specializing in brand positioning, thought leadership and policy issues.

About Ameriprise Financial

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¹ Company founded June 29, 1894

² Ameriprise Financial Q4 2023 Earnings Release.

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