

# A “Golden Girls” Guide to Retirement



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## **Create a Social Support System**

The Golden Girls' shared house showed how important companionship becomes as we age. In fact, taking on a roommate late in life is not uncommon. In 2013 more than a million single women 45 and older were living with a roommate who wasn't a relative, according to the U.S. Census Bureau's Annual Social and Economic Supplement. Could a retirement roommate be an option for you? Someone who can help you stay active and help enrich your life by sharing both financial and social resources?

## **Stay Active**

Whether they were tap-dancing the night away or sparkling in sequined workout gear, the Golden Girls (well, Dorothy, Blanche and Rose at least) kept in shape. That's important because your physical health becomes more closely linked to financial health as you age. Avoiding tobacco, exercising and eating a well-balanced diet are proven ways to cut your risk of developing heart disease and other chronic illnesses.

## **Find "Second Act" Careers**

The characters of the beloved sitcom never stayed unemployed for long, with jobs including substitute teacher, entrepreneur and crisis counselor. Bringing in a little income past retirement age will not only help your nest egg last longer, but could help you wait to claim Social Security, resulting in higher benefits.



## Top part-time jobs for retirees:

- Librarian assistant/aide
- Bookkeeper
- Personal and home-care aide
- Handyman
- Medical assistant

Source: AARP

## Make the Most of Financial Resources

The roommate arrangement helped the Golden Girls make ends meet and maintain their independence. With the average American woman age 65 and up living on \$11,500 less than a man of similar age, that's an important point. Whether you prefer to live alone or with loved ones, you should resolve to have a solid plan in place when it comes to financial and lifestyle decisions for your retirement.

- **Social Security:** If you can delay claiming your benefit until after full retirement age, your check will increase. Widows and divorcées have more claiming options.
- **401(k):** Challenge yourself to contribute as much as you can. If your employer matches contributions, make sure you set aside enough to get the maximum.
- **Long-term care insurance:** If you find yourself needing skilled care over an extended period of time, this coverage can help in ways Medicare can't.
- **Life insurance:** Yes, singles may need life insurance, too. Especially those with dependents. The right policy for you will take into account your income level, debt, assets and any dependents.
- **Will and healthcare directives:** To ensure your wishes are carried out, including the transfer of your estate and how you want medical decisions made, you must document them.



## A Golden Plan

Going it solo – whether by choice, divorce or widowhood – doesn't mean you have to face every retirement decision on your own. Your financial advisor can go over the details with you and help you optimize your retirement for one.



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\* The State of Aging and Health in America 2013, U.S. Centers for Disease Control and Prevention

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