

# Retirement in Sight

Monthly news and information for current and future retirees

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## Retiring with an Age Difference

If you are 10 or 15 years older than your spouse or partner, to what degree should that age gap influence your retirement planning? You will want to consider this question, for it may affect many aspects of your financial future – such as your planned retirement dates, how you decide to claim Social Security, and how you choose to invest.

Your age difference will lengthen your total retirement experience as a couple. For example, Social Security projects that the average man turning 62 this month will live 84.6 years and die in 2039. The average woman turning 45 this month is forecast to live 85.5 years and die in 2057. So a hypothetical couple with a 17-year age gap would need to keep a 40-year retirement time horizon in mind if the older spouse or partner retired today, potentially including 17 years alone for the younger spouse or partner.

If you and your partner have an age gap, the two of you might need to work longer and ramp up your retirement saving. A more aggressive approach to investing may be wise. If you are the older spouse, you may want to claim Social Security as late as possible and opt for joint-and-survivor pension benefits. If you are more than 10 years older than your spouse, the calculated Required Minimum Distributions from your 401(k)s and IRAs will end up being slightly smaller than standard.<sup>1,2</sup>

## What Vaccinations Are Retirees Getting After 65?

The specific answer to that question depends on the individual and the advice of their doctor. Keeping that fundamental in mind, there are some vaccines that many health care professionals advocate for seniors.

Since influenza can aggravate asthma and other pre-existing medical conditions in older people, a yearly flu shot is commonly recommended. The Centers for Disease Control and Prevention advocates the shingles vaccine for anyone past 60 who has had chicken pox; vaccination could cut the risk of developing shingles by half. The PREVNAR and PCV23 vaccines may help seniors avoid pneumonia, and a booster dose of whooping cough vaccine is recommended every ten years for adults.<sup>3</sup>

## On the Bright Side

Oregon State University researchers recently concluded that working just a year past 65 can be good for longevity. Analyzing 28 years of data from the National Institute on Aging-funded Healthy Retirement Study, they found that healthy 66-year-old retirees were found to have had an 11% lower risk of death than those retiring at 65.<sup>4</sup>

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## CITATIONS

- 1 - [tinyurl.com/zthnpdq](http://tinyurl.com/zthnpdq) [2/2/17]
- 2 - [ssa.gov/cgi-bin/longevity.cgi](http://ssa.gov/cgi-bin/longevity.cgi) [2/11/17]
- 3 - [consumeraffairs.com/news/four-vaccinations-seniors-should-consider-011817.html](http://consumeraffairs.com/news/four-vaccinations-seniors-should-consider-011817.html) [1/18/17]
- 4 - [investopedia.com/articles/retirement/051216/why-working-after-retirement-good-your-health.asp](http://investopedia.com/articles/retirement/051216/why-working-after-retirement-good-your-health.asp) [5/12/16]