

Your Man Is Not Your Retirement Plan

Written on September 5, 2011 by [Sharon ODay](#) in [Handling Money](#), [Saving for Retirement](#), [Taking Control of Finances](#), [Women and Money](#)

97 FLARES

<http://sharonoday.com/your-man-not-your-retirement-plan/>



No, your man is not your retirement plan. Tough words, I know. But, regardless how great your relationship is with the man in your life, recognize that there are three undeniable realities that make it critical that you be able to stand on your own two feet.

Three Undeniable Realities

First, the **high unemployment and under-employment rate in the United States has hit men somewhat worse than it has hit women**. That's because the hardest hit sectors are manufacturing and construction, which are predominantly male. So having a man in your life is no longer the financial security it used to be. Besides, as we've pushed for gender equality, taking personal responsibility is part of being equal.

Next, **roughly half of marriages in the United States result in divorce**. (In 2009, 6.8 per thousand total population married, while 3.4 per thousand divorced, according to the CDC.) More precisely, the divorce rate for first marriages is 45-50%. Second marriages, 60-67%. Third marriages, 70-73%.

So figure out what your risk is. Frankly, anything above 0% is too high, because the devastation of divorce is bad enough. You don't want to be financially unprepared as well. Look at it this way: the best thing you could be in this thought process ... is wrong. Hopefully, you'll never divorce. Hopefully yours will be one of the relationships that last until you're both cruising in your Scooter Store Hoverounds® and there's still plenty of money left behind for your kids to fight over.

The third undeniable reality is that **the odds of you outliving your husband are pretty high**, although on average only by 2 years (your age 85 compared to his 83). But one out of every four 65-year-olds today will live past 90, and one out of every ten will live past age 95! So you don't want to land on the wrong side of being prepared.

Do I wish any of this upon you? Absolutely not! But whatever her age, every woman needs to take financial responsibility for herself ... regardless what she was taught, what her marital status is, or what she's done with her [finances](#) to date.

The Girl Scout Solution

The solution to these three concerns is simple: to use the old Scout motto, this is one area where it's best to "*Be prepared.*" It's truly better to be safe than sorry.

My advice to you, single or married, is to **always take care of your own finances as though you had to**. Combine them where needed, but guarantee your part.

This holds true for you whatever your actual financial situation is. And it's true regardless what Prince Charming myths you're still carrying in your head if you're single, divorced or widowed. If you do take financial responsibility for yourself and if Prince Charming does show up to "save you," fine, but your dialog will be a very different one: you won't be needy. And if he doesn't show up, you won't have to add elderly poverty to a disappointed heart.

The second piece of advice is to **start saving as early as you can, and save as much as you can**. The sooner you start, the better off you'll be because you'll reap the benefit of compound interest, or earning interest on interest.

However, **it's never too late to start saving**. Keep in mind that you'll be thrilled to have whatever you do save and invest, to supplement the Social Security you'll collect. Every little bit takes you that much further from a survival existence.

Retirement Plan 9-1-1

If you are only waking up to this reality today, here are the steps I recommend. **Become a student of your own financial health** ... as much as you are of your physical health. (Either one, without the other, will not portend aging happily and gracefully.)

First, **understand what your exact financial situation is today**. Figure out precisely [how much you need each month](#) to meet all your bills. Then figure out how much is coming in each month, net of taxes. If there is a shortfall, get into balance by either (1) trimming expenses, starting with the "bleeders" which are the little expenses you don't even feel or see, or by (2) finding a way to increase your income. And once you are in balance, push yourself a little harder to free up at least a small amount to put towards savings.

Stash those savings in a risk-free, interest-bearing account where you cannot access them easily. Although interest rates are artificially low these days, and the threat of inflation is high,

anything you accumulate is more than you'd have if you spent the money on *chai* or dinners with friends.

You'll be surprised to find that saving money is an empowering habit. It feeds upon itself. As small as your initial contributions might be, you will start looking for more places to save or earn once you feel the power that comes from having control over your money ... and your future.

Checking Compatibility

And what if you are in a relationship with shared finances? How do you know how healthy it is? Well, how many of these questions can you answer with a hearty "Yes?" Add them up, and then decide.

- Are you both saving according to a retirement plan?
- Do you have similar attitudes towards savings and towards debt?
- Do you have similar long- and short-term financial goals?
- Are you both communicating the same money message to your children?
- Do you have a spending plan that you've both bought into and both follow?
- Do you already have an agreed-upon Plan B in case one of you loses your job?
- Are you able to make monthly payments without drama or arguments?
- Are you both comfortable with the other's spending habits?
- Do you calmly discuss major purchases and decisions before they're made?
- Do you share the management of investments and other financial affairs?

My Appeal to You

It's so easy to keep sweeping the topic of retirement under the rug. But, trust me, the earlier you pull it back out and shine a bright light on it, the better off you'll be. It's never too late to do something. Nor is it ever too early. Just be sure you're taking care of yourself.

Women tend to be nurturers and caretakers. Recognize that you can't take care of anyone else if you don't take care of yourself.

So start today. And if you're uncomfortable dealing with your money, [let me help](#).

xxxxxxxxxx



Bio: Sharon O'Day lost everything at age 53: her home, her business, everything. But how could that be? She's an expert in global finance and marketing with an MBA from the Wharton School. She has worked with governments, corporations, and individuals ... yes, she was the secret "weapon," if you will, behind many individuals in high places. But yet she did! Since then, Sharon has interviewed countless women and done extensive research to understand how that could have happened, especially with her strong knowledge of numbers and finance.

The surprising answers will be shared in her upcoming book "Money After Menopause." Today her mission is to show as many women as possible how to become financially free for the long term, through her "[Over Fifty and Financially Free](#)" coaching programs. She has developed a step-by-step plan to get past all the obstacles that keep women broke and scared ... and from reaching the [financial peace of mind](#) they so deserve.

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[30 Comments](#) - [Leave a comment!](#) -

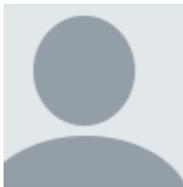
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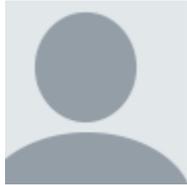
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Karen Brooks • [4 years ago](#)

Loved the article and especially the financial compatability! So many men & women are on the opposite ends of the spectrum when it comes to finances. This should be a must read for all couples contemplating marriage.

o [1](#)



Linda Dietz [Karen Brooks](#) • [4 years ago](#)

I was thinking the same thing Karen - re people contemplating marriage!



[Sharon O'Day](#) Mod [Karen Brooks](#) • [4 years ago](#)

You're right, Karen. These are discussions that should precede marriage. Unfortunately, too many couples don't want to get into what's considered "unpleasant" topics. But there's nothing unpleasant about two people getting on board early to ensure a financially stable and stress-free life!

o



[Sharon O'Day](#) Mod • [3 years ago](#)

Actually communicating those core values is such an issue for many couples, Jean, and eventually can become the underlying cause of so many divorces. So, the sooner a serious talk can take place, the better!

o



jean • [3 years ago](#)

Great message Thanks Sharon. Agree most couples do not have the same core values when it comes to money so talking about it as early as possible and taking care of yourself is essential.

o



[MissRiss65](#) • [4 years ago](#)

As a single mom of 12 years, I completely understand this concept. I'm still learning and striving to do well and, even more importantly, be a positive role model to my son and younger single moms... or single women.
Thank you!

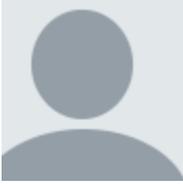
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[Thea Woods](#) • [4 years ago](#)

I'm not married and I don't have a man yet - lol - but I'll be saving these tips for sure, for when that time comes. Thanks for telling it like it is. Tough love is necessary at times :)

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Mandy B. Anderson • [4 years ago](#)

Wow - thanks for sharing this Sharon! I totally agree that my man is not my retirement plan and that's why I'm building a business for myself because you never know what the future holds!

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[Susan Schiller](#) • [4 years ago](#)

Your comment, "Women tend to be nurturers and caretakers. Recognize that you can't take care of anyone else if you don't take care of yourself." is one I need taped to the wall in front of my computer! Alas, so true! This whole article is one I'm taking to heart, Sharon... wise advice!!

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[Michelle DeMarco](#) • [4 years ago](#)

We learned this the hard way in our family when both my father and my step father had untimely deaths that were not prepared for. Every woman in the world needs to learn to TAKE CARE OF HERSELF!!! At least I learned this later than never :)

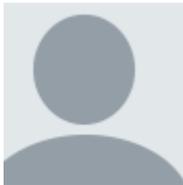
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[Sharon O'Day](#) Mod [Michelle DeMarco](#) • [4 years ago](#)

Michelle, I think we learn our most valuable lessons as "life lessons," from experience. You and I both have learned this one down to the core. The key is to take what we learned and see where else in our lives the lessons apply ... and avoid having to learn others the hard way as well ...

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[Linda Dietz](#) • [4 years ago](#)

Ps Your new book sounds AWESOME and much needed!!!

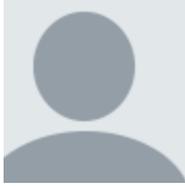
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[Linda Dietz](#) • [4 years ago](#)

This is right on the money so to speak. Even tho I am again single and extremely conscious of the need to continually stay focused on my OWN financial house I still find my self thinking how nice it would be to have a partner to share the expenses. Old brain pathways and training. Thanks for the reminder!

o



Beth Heilman • [4 years ago](#)

Wow, Sharon you said a mouthful! This is a sober reminder that it's only by taking responsibility for ourselves and our finances now that we'll be able to enjoy the "golden years" later. I still have friends who are heavily dependent on their husbands incomes and in one case in particular, he just lost his job...again. She's beside herself wondering how they'll survive till the end of the month, much less be able to retire. It's only by planning and saving now that will enable us to have a happy retirement. Thank you for a fabulous article!

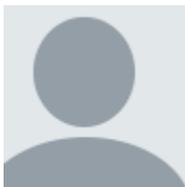
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Beau Henderson • [4 years ago](#)

What a wonderful article. It puts the present day reality into perspective for so many. The most important thing is that no matter where you are today, you can take charge and begin the process of making tomorrow better.www.richlifeadvisors.co...

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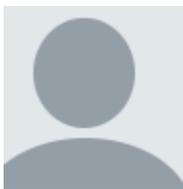
Wil • [4 years ago](#)

Well, Sharon, this is great advice, but if you have a husband who refuses to cooperate, who spends all your savings, and refuses to carry sufficient life insurance to cover his debts upon his death, you can certainly find yourself in a bad situation. Nevertheless, there's a lot of good advice here if you have a spouse who cares enough to do what is right.



[Sharon O'Day](#) Mod [Wil](#) • [4 years ago](#)

Wil, I know these are conversations that should be had early on in (better yet, before) marriage, but rarely are. And many of us weren't trained to start out with the expectation that we'd be (and remain) responsible for ourselves. Taking back that responsibility gets tougher with the years, but is not impossible. I could tell you about countless widows and divorcees who wish they had ...



[Jen](#) • [4 years ago](#)

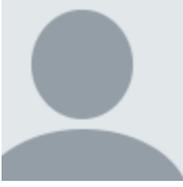
Love this Sharon! It is vitally important that women be able to take responsibility for her own life. This message is one that needs to be shared continually! Thanks for sharing!



[Sharon O'Day](#) Mod [Jen](#) • [4 years ago](#)

Jen, and it's something that shouldn't be left for later. The earlier the better; it's amazing what can be saved ... painlessly ... if you start early enough!





Olga • [4 years ago](#)

Great article Sharon; why does it take so much time before we can face tis reality? But it is a reality not to put so much pressure on the spouse to take care of you, but do something yourself.

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[Sharon O'Day](#) Mod [Olga](#) • [4 years ago](#)

Olga,, what's interesting is that what I am proposing is not "against" spouses. It is to be an equal contributor, so neither is ultimately a burden on the other, but $1+1=3!$

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[Elvie Look](#) • [4 years ago](#)

Not to mention a #4 living with health issues. It probably is a statistic that more men die of heart disease - the #1 killer. I am living with such a man. Love your encouragement because I am on the road to being debt free and can even trim some more of hidden expenses. Great article Sharon!

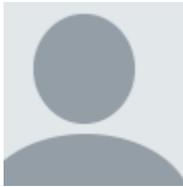
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[Sharon O'Day](#) Mod [Elvie Look](#) • [4 years ago](#)

Unfortunately, Elvie, women are starting to catch up with men when it comes to heart disease. But it's true that we are protected by estrogen ... until after menopause ... so it starts presenting itself ten years later.

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Claudia Looi • [4 years ago](#)

Truth..truth..truth...we need to face them. Every woman needs to know and come to terms...regardless of age or marital status.

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[Sharon O'Day](#) Mod [Claudia Looi](#) • [4 years ago](#)

And I'm sure, Claudia, that this is a lesson you are teaching your daughter ... along with all the other 'eyes wide open' lessons! Good for you ... and for her!

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[dennyhagel](#) • [4 years ago](#)

Love love love the title...says so much! A message every woman needs to hear! Great work Sharon...keep it coming!



[Sharon O'Day](#) Mod [dennyhagel](#) • [4 years ago](#)

Oh, I'll keep it coming, Denny! There was so much mistaken messaging put out, for so many generations, that I'll hardly run out of people to help ... ;-)

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[Michelle Pearson](#) • [4 years ago](#)

Excellent article. Love the list of "healthy shared finances." We learning to plan financially so we can enjoy more of life!



[Sharon O'Day](#) Mod [Michelle Pearson](#) • [4 years ago](#)

Glad to hear you're doing financial planning, Michelle. I don't know why some people consider it so intimidating or threatening. Reality is so much easier to deal with ... when you know and control what's going on!