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5 Ways for stay-at-home spouses to plan for retirement

Open a spousal IRA Even if you're not working, you're still eligible to put money into a retirement account. This year and next you can put aside up to $5,500 in a spousal IRA, with another $1,000 if you are over age 50. "It's always a good idea for spouses to have some money in their own name and not everything in joint accounts or in the retirement accounts of the person who's working," says certified financial planner Nancy Butler. "The thought process is financial independence for each person, separately and together." A spousal IRA also has the benefit of giving a one-income couple access to additional tax-sheltered retirement accounts, which is especially useful if the working spouse is maxing out his or her workplace retirement accounts. Since the account is in your name, you're responsible for making the investment decisions for that account. If you've got an old 401(k) from a former employer, you might roll that into your IRA for ease of management.