Solo

FINANCIAL PLANNING FOR SINGLES

Ten Questions Financial Advisors Should Ask Unmarried Clients

Navigating retirement, taxes, housing, and estate planning for the rising solo demographic.

As nearly half of U.S. adults are unmarried—and many plan to stay that way—financial advisors must rethink traditional planning models. This guide outlines ten essential questions to help advisors tailor strategies for clients building wealth, security, and legacy without a spouse to lean on.

BY PETER McGRAW

Books by Peter McGraw:

The Single Person's Guide to Financial Freedom: 100 Lessons to Build Wealth and Thrive Solo (2025)

Solo Workbook: Learning to Break the Rules in a World Built for Two (2025)

Solo: Building a Remarkable Life of Your Own (2024)

Shtick to Business: What the Masters of Comedy Can Teach You about Breaking Rules, Being Fearless, and Building a Serious Career (2020)

The Humor Code: A Global Search for What Makes Things Funny (2014, with Joel Warner)

Peter McGraw is a behavioral economist, business school professor at the University of Colorado Boulder, and a leading advocate for the Solo Movement. He is the host of *Solo: The Single Person's Guide to a Remarkable Life*—a podcast exploring the science and art of thriving solo.

Peter is the author of *Solo: Building a Remarkable Life of Your Own* and *The Single Person's Guide to Financial Freedom: 100 Lessons to Build Wealth and Thrive Solo*.

Through speaking, research, and strategic consulting, McGraw assists financial professionals, firms, and institutions adapt to the fast-growing single demographic—helping them serve clients building wealth, purpose, and legacy without a partner.

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The Rise of Singles

Demographic changes

Nearly half of U.S. adults are unmarried—129 million people. Today's average age at first marriage is approaching 30 years old, the highest in history. Notably, half of single Americans aren't actively looking for romantic relationships, prioritizing instead their careers, personal growth, autonomy, or education. While just 11% of Boomers never married, 25% of Millennials and 33% of Zoomers adults are projected to never marry.

Singles are not just numerous—they're diverse. Unmarried adults are more likely to be older women, African Americans, members of the LGBTQ+ community, people with disabilities, and individuals from lower-income or first-generation backgrounds. Many navigate financial systems not built with their needs in mind.

Single-person households are now the most common living arrangement in the U.S., making up 29% of all households. This surpasses households of married couples without children, i.e., DINKs (dual income, no kids), and significantly outnumbers the traditional nuclear family (married couples with children), now the third-most common household type. As singles increasingly prioritize autonomy, convenience, and lifestyle flexibility, housing markets and financial planning practices must adapt accordingly.

Single living is a worldwide phenomenon—and soon, singles will make up the majority of the adult population in many countries. Scandinavia leads the world with the highest rates of single-person households. In Asia, countries like Japan and South Korea—long seen as family-centric—are now experiencing rapid growth in solo living. This isn't just a cultural shift; it's a structural one with far-reaching financial implications.

Singles have varied goals

Demographics alone don't capture singles' diverse aspirations. My research identifies four distinct psychographic groups of singles:

1. "Someday" Singles: Desire long-term romantic partnership and conventional milestones (marriage, family, homeownership). Often feel temporarily "stuck," waiting for "the one."

2. "Just May" Singles: Open to partnership but self-sufficient and proactive. They invest in homes, travel solo, and pursue goals independently rather than waiting for a partner.

3. "No Way" Singles: The largest but least acknowledged group; currently uninterested in dating or relationships. They prioritize career, education, or personal independence, whether temporarily or permanently.

4. "New Way" Singles: A small, influential group challenging traditional norms, embracing unconventional relationship structures like "living apart together," polyamory, or platonic partnerships. They value experiences and personal fulfillment over conventional life milestones.

Understanding these nuances helps advisors create personalized financial strategies, supporting singles in ways traditional financial planning overlooks.

Living with purpose: Values, community, and lifestyle design

Despite tired stereotypes of selfishness or loneliness, singles are often more socially connected, generous, and civically engaged than their coupled peers. Research shows they tend to have larger friendship networks, volunteer more frequently, and give more time and money to charitable causes. Many are deeply embedded in their communities—serving as mentors, organizers, and caregivers beyond the traditional family unit. Their homes are less likely to be permanent "nests" and more likely to function as flexible launching pads for new opportunities, travel, or creative pursuits.

For many singles—especially those in the *New Way* group—life is guided less by material acquisition and more by alignment with personal values. They may opt out of home or car ownership, embrace minimalist living, pursue FIRE (Financial Independence, Retire Early), or use their wealth to support environmental, social, or artistic causes. These clients are not just planning for financial security—they are designing lives with purpose, adaptability, and intention. Understanding this mindset is essential for advisors who want to align financial strategies with meaning—not just money.

Great financial planning for singles isn't just about risk mitigation—it's about aligning money with meaning.

"One hundred percent of people were, are, or will again be single."

Ten Questions Every Advisor Should Ask Their Unmarried Clients

And How to Tailor Financial Strategies for Singles

As single-person households rapidly become the norm, financial advisors must adapt their strategies to meet the unique financial challenges and opportunities of this demographic. Traditional planning models often assume dual incomes and shared responsibilities, overlooking that singles carry sole responsibility for financial stability, retirement planning, healthcare, taxes, and legacy decisions.

The following questions highlight critical areas advisors should address specifically when working with unmarried clients, enabling tailored, resilient financial plans that reflect the distinct priorities of solo living.

1. **What are your long-term financial goals, and how does solo living shape them?**

   Solo living offers both freedom and responsibility—there's no one else to fall back on, but also no one else to answer to. Advisors should help clients identify what they're ultimately working toward: Is it early retirement? Geographic mobility? Supporting aging parents? Building a meaningful legacy? These goals often diverge from traditional financial milestones tied to marriage or children. Encourage clients to define what success looks like on their own terms, then ensure that all financial strategies align with that solo vision.

2. **Are you considering a "Die with Zero" strategy—strategically spending down your assets since you may not have heirs or a spouse to inherit them?**

   Singles must proactively manage retirement planning, as they typically rely solely on personal savings, investments, and Social Security. Advisors should help clients articulate their ideal retirement lifestyle and evaluate whether preserving wealth for inheritance or adopting a strategic spend-down approach better reflects their priorities. A "Die with Zero" strategy may appeal to those without heirs, offering greater freedom to spend assets on meaningful experiences or causes during their lifetime. For risk-averse solos, consider discussing income annuities as part of the drawdown plan—these can provide guaranteed lifetime income and reduce longevity risk, especially in the absence of spousal Social Security or shared living expenses. Confirm whether the client's current savings rate and investment approach support their goals—especially if they plan to retire earlier, semi-retire, or draw down assets more aggressively.

3. **Are you investing in a way that reflects your personal beliefs, community impact, or vision for the future?**

   A single client's portfolio is not only their primary tool for building wealth—it's also a reflection of their values and priorities. Advisors should confirm that the client's investments align with both financial goals and personal convictions, such as ESG (Environmental, Social, and Governance) criteria or local impact investing. Singles often have more autonomy in how they invest, which presents an opportunity to support causes they care about, whether through socially responsible funds, donor-advised funds, or targeted charitable giving. Ensure the portfolio is also diversified and appropriately balanced for long-term growth and volatility management.

4. **What is your plan for retirement—and how flexible is it?**

   Singles must be especially proactive about retirement planning, as they cannot rely on a partner's income, employer benefits, or Social Security contributions. Advisors should explore the client's ideal retirement lifestyle and assess whether their savings rate, investment strategy, and target retirement age support it. Flexibility is key—many singles may benefit from semi-retirement, phased work transitions, or delaying retirement to boost Social Security benefits. Encourage clients to regularly reevaluate their goals, assumptions, and timelines to ensure their strategy remains aligned with changing circumstances, values, and aspirations.

5. **Have you built an emergency fund that protects you against the unexpected?**

   Single-person households face greater financial vulnerability due to the absence of a second income. Only 29% of unmarried individuals report being able to cover a sudden $1,000 expense from savings. While six months of expenses is standard advice, solo clients should aim for a more robust emergency fund—ideally 6–12 months—to handle unexpected job loss, medical issues, or personal emergencies. Advisors should also address lifestyle inflation, which can be pronounced among singles who have full autonomy over spending. Encourage mindful budgeting, automation tools, and personalized saving strategies to build financial resilience.

6. **Do you have debt, and how are you managing or eliminating it?**

   Singles bear 100% of their financial obligations—there's no partner to share the burden or provide a safety net during disruptions. High-interest debt, especially from credit cards, can derail long-term goals. Advisors should review the client's debt profile and discuss payoff strategies such as the avalanche method (tackling highest interest first) or the snowball method (paying off smallest balances to build momentum). For homeowners, a Home Equity Line of Credit (HELOC) can provide a lower-cost backup option during emergencies. Addressing debt early strengthens financial independence and reduces long-term risk.

7. **What kind of housing supports your lifestyle—now and in the future?**

   Housing is often a single person's largest expense. Without a second income, affordability and flexibility are critical. Singles may value mobility—pursuing job opportunities, personal growth, or adventure—and should be cautious about buying property unless they plan to stay put for at least five years to offset transaction costs. Advisors should help clients assess whether renting, owning, or alternative living arrangements best support their current needs and future aspirations. For many singles, a home isn't a nest—it's a launchpad.

8. **Are your insurance coverages sufficient without a partner as backup?**

   Insurance is especially critical for singles, who don't have a spouse to rely on in case of illness, injury, or crisis. Advisors should ensure clients have adequate disability insurance—often under-covered in employer plans—to protect income. Health insurance is non-negotiable. Life insurance is less essential unless the client has dependents, debts, or specific legacy goals. Umbrella liability coverage may also be appropriate for high-net-worth individuals.

9. **Have you legally documented your healthcare and financial decision-makers?**

   Without a spouse, singles don't have an automatic proxy for medical or financial decisions. Advisors should confirm that clients have named a durable power of attorney for finances, a medical power of attorney for healthcare decisions, and created a living will or advance directive. These documents ensure that trusted individuals—not courts or distant relatives—are empowered to act if the client is incapacitated. Incapacity planning is not just prudent; it's essential for solo adults.

10 **Do you have a clear plan for your legacy, even if you don't have traditional heirs?**

   Planning is especially important for singles, who don't benefit from automatic inheritance pathways like spouses or children. Without a will, state laws may distribute assets to distant relatives—regardless of the client's intentions. Advisors should ensure clients have an up-to-date will and named beneficiaries on all key accounts. Encourage clients to clarify whom they want to benefit—friends, charities, community organizations, or extended family—and ensure those wishes are documented. For some, legacy may be symbolic: a scholarship, a donation, or passing on personal values. Without clarity, courts—not clients—will decide.

Bonus Question:

Have you considered how your financial plans might adapt if your relationship status changes—whether that involves partnering up someday, exploring nontraditional relationships, or continuing to live independently long-term?

Clients often underestimate the possibility of relationship changes. Advisors should sensitively prompt reflection on this by categorizing client openness:

- *Definitely yes* (expecting future partnership, i.e., "someday"): Build flexibility into retirement planning, estate documents, and major financial commitments (such as housing choices).

- *Maybe* (open to partnerships or unconventional arrangements, i.e., "just may" or "new way"): Encourage maintaining liquidity, adaptable housing solutions, and flexible investment strategies.

- *Definitely no* (committed to remaining single, i.e., "no way"): Recommend maximizing independence, robust emergency funds, comprehensive insurance coverage, and meticulous legacy planning to fully protect their solo lifestyle.

Clearly distinguishing these categories equips advisors to effectively tailor client plans with greater clarity.

Key Takeaways for Financial Professionals

- The rise of single-person households demands that advisors move beyond traditional, couple-centric financial models.
- Singles face unique financial vulnerabilities, particularly in areas like taxes, housing, healthcare, and retirement.
- Robust planning should include larger emergency reserves, customized investment strategies, and proactive tax management.
- Estate and incapacity planning are critical, as singles lack built-in legal defaults like spousal decision-makers.
- Insurance and workplace benefits must be evaluated through the lens of solo living, ensuring full protection without a fallback partner.
- These ten questions should be revisited annually—or after major life changes like a job transition, health event, relocation, or shift in relationship status.

Work with Peter McGraw

Helping Financial Professionals Serve the Single Marketplace

Nearly half of U.S. adults are unmarried—and many plan to stay that way. Financial advisors, firms, and institutions that adapt to this demographic shift will stand out, attract underserved clients, and lead the future of personal finance.

Peter McGraw is a behavioral economist, business school professor, and leading advocate for single living. Through keynote speaking, advisor workshops, consulting, and media appearances, he helps professionals and organizations better understand and support the solo demographic.

Whether you're building products and services for single clients, training your team, or looking for a bold voice at your next event—let's connect!

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