

& Women Retirement

- Despite gains over the past two decades, a gender
- gap in pension plan participation and coverage remains. The combination of longer life expectancy and fewer resources in retirement leaves older women more likely to have less of a nest egg than men, and more likely to outlive their spouses.



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Women & Retirement

- Whether you're ahead of the curve, falling behind,
- or right on track, you have the ability to improve your financial situation in retirement. You need to create your plan of action to get you where you want to go.

Get involved in the process.

Your financial future is not going to plan for itself. If you've been hands-off when it comes to saving for retirement or anything else that involves your money, it's time to get familiar with the process. If you are married, single, or newly single it's just as important to work with a professional you trust and who will stay engaged and focused on your retirement goals.

Get help from an financial professional

Getting the right information from the right people can help you make the right decisions. A financial professional can start and continue to guide you through your financial journey.

- When it comes to creating a retirement
 - strategy that will work for you and
 - your needs you should take a serious
- assesment about where you stand.

Once you know where you stand,
you will know how far until you
accomplish your financial goals.



⋮ 45% of women are
not confident with their
retirement income.¹

⋮ Only 15%
⋮ of women have
a written retirement
strategy.²



: 19 Facts

About Women's Retirement*

1. Only 12% of women are “very confident” that they will be able to retire with a comfortable lifestyle.

2. Women are dreaming of an active retirement, including traveling (67%), spending more time with family and friends (59%), pursuing hobbies (44%), volunteering (28%), and working (26%).

3. 54% of women plan to work after they retire, either full-time (12%) or part-time (42%).

4. Among women who plan to work past age 65 and/or in retirement, more cite doing so for financial reasons (84%) than healthy-aging related reasons (69%).

5. Some women are not being proactive enough to work past age 65. Only 48% say they are staying healthy, 44% are focused on performing well at their current job, and only 39% are keeping their job skills up to date.

6. Slightly more than half of women are taking key steps to protect their long-term health, including eating healthfully (56%), exercising regularly, seeking medical attention when needed, and getting plenty of rest (all 53%).

7. 31% of women are or have been caregivers during their working careers, and nearly all of them made at least one work-related adjustment as a result of care giving, such as using vacation or sick days (38%) or missing work (36%).

8. Paying off debt is a financial priority for almost two-thirds of women (65%). Only 49% of women cite saving for retirement as a priority.

9. 32% of women expect Social Security to be their primary source of retirement income.

10. 68% are saving for retirement through a workplace plan and/or outside of work in an IRA, mutual fund, bank account, etc. Women who are saving for retirement started doing so at age 27 (median).

11. 61% of women are offered a 401(k) or similar employee-funded retirement plan. However, 30% of women work part-time so are less likely to have workplace retirement benefits.

12. Among women who are offered a 401(k) or similar plan, 73% participate in the plan and they contribute 8% (median) of their salary to the plan.

13. Women's total household retirement savings is only \$23,000 (estimated median).

14. Women believe that they will need to save \$500,000 (median) in order to feel financially secure in retirement; among those who estimated their savings needs, 54% say they “guessed.”

15. Only 15% of women have a written retirement strategy, and 42% have an unwritten strategy.

16. 37% of women use a professional financial advisor to help manage their retirement savings and investments.

17. Just 29% of women are aware of the Saver's Credit, a tax credit for saving for retirement.

18. Few women (14%) frequently discuss saving, investing, and planning for retirement with family and close friends.

19. 55% of women expect to retire after age 65 or do not plan to retire.

* <https://www.transamericacenter.org/retirement-research-reports?format=Survey%20Report>, Nineteen Facts About Women and Retirement

: Take Control of Your Retirement

Tips to consider as you prepare for your retirement*

- **Create a budget** that includes income, living expenses, paying off debt, and financial goals such as building short-term savings and long-term retirement savings.

Save for retirement and get into the habit of saving on a regular, consistent basis. Save as much as you can, knowing that both small and large amounts add up and compound over time.

If your employer offers a retirement plan, participate. Be sure to save enough to take full advantage of employer matching contributions, if available. Learn if you are eligible for the Saver's Credit, an IRS tax credit for people saving for retirement. Consider making catch-up contributions if you are age 50 or older.

Develop a retirement strategy and write it down. Envision your future and use an online calculator to estimate your long-term savings needs. Then formulate a goal for how much you will need to save each year (be sure to include employer-sponsored retirement plans and outside savings) –and hold yourself accountable for saving.

If faced with care giving responsibilities for a parent, spouse or other loved one, carefully consider any changes to your work. To help mitigate the impact on your long-term financial security, explore options such as shifting to part-time work.

Maintain your ability to continue working as long as you desire. Keep your job skills up to date and learn new ones. Many employers, community colleges and nonprofits offer classes in the latest technologies and careers. Networking groups offer opportunities to meet more people in particular professions.

Become personally involved in your family finances ranging from daily budgeting to long-term planning. Discuss retirement saving and planning with family and close friends. An open dialogue with family members about expectations of needing to provide or receive financial support should be part of every woman's retirement strategy.

Get educated about retirement investing and strategies for drawing down savings in retirement. Learn about types of retirement accounts, asset allocation, dollar-cost averaging and the risks of early withdrawals. Become knowledgeable about spending your savings in retirement, including the best time to start receiving Social Security and possible ways to make your savings last throughout your retirement. Seek professional assistance if needed.

Have a backup plan in the event of unforeseen circumstances such as separation, divorce, loss of a partner, or being unable to work before your planned retirement. Consider emergency savings; insurance products such as disability insurance and life insurance; and possible ways to cut costs if needed, such as moving to a smaller home, finding a roommate, scaling back transportation costs, or starting a "side gig."

Safeguard your health to help make the most of your retirement. Make a habit of eating healthfully, exercising regularly, getting plenty of rest, and managing stress. Be sure to get routine physicals and recommended health screenings. Seek medical attention when needed.

* <https://www.transamericacenter.org/retirement-research-reports?format=Survey%20Report>, 19th Annual Transamerica Retirement Survey of Workers

⋮ \$34,000

is the median retirement
savings for **women**.³

⋮ The median retirement
savings for **men** is

\$115,000⁴



: Next Steps

- Creating a retirement strategy that will help you reach
- your goals as you move to and through retirement
- is no easy task. It is a process that takes the help of a financial professional. Creating a successful strategy involves complex conversations.

A conversation with a financial professional can help take some of the burden off your shoulders and help you map out a strategy. You may already have concerns you want to address, or you may find things you've not considered.

Through guidance, education, and addressing your concerns creating a strategy with a financial professional is a true partnership.

Give our office is a call to set up a complimentary appointment to see if we can help you reach the your goals.

555-555-5555



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This information is being provided only as a general source of information only. It should not be construed as advice nor is it intended to offer you specific financial guidance.

1 <https://www.transamericacenter.org/retirement-research-reports?format=Survey%20Report>, 19th Annual Transamerica Retirement Survey of Workers
1, 2, 3, 4 <https://www.transamericacenter.org/retirement-research-reports?format=Survey%20Report>, Nineteen Facts About Women and Retirement

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