



## **Saving for Retirement**

*Securing Your Financial Future*





Women will face unique challenges and life transitions over the course of their lifetime which can have an impact on the amount of retirement savings they will accumulate.

# Why Women Should Plan Early

## Longevity risk

On average, women will live 5-10 years longer than men, resulting in a longer retirement to fund for. In addition, if your spouse passes away first, any costs associated with his healthcare may reduce your retirement savings.

## Divorce

Divorce can always be a possibility, and may come unexpectedly. It can place you in a whole new financial situation where you may not be entitled to your spouse's retirement savings. It is important to take the necessary steps now to ensure a separation from your spouse will not disrupt your financial wellbeing.

## Widowed

Losing a spouse can be an emotional journey that comes with unique challenges both emotionally and financially. Many couples often assume that if the breadwinner (often a man) saves for retirement, the other partner will be taken care of financially. Consider how losing your partner could affect your current lifestyle and the path you chose for retirement. Implementing a plan early on will provide confidence that your financial future is secured as you begin this new chapter of your life.

## Caring for a child or elderly parent

Between raising children, caring for an elderly parent or simply being a homemaker, women tend to be in and out of the workplace throughout their lives. Whichever stage of caregiving you may find yourself in, it can be a demanding responsibility to bear that can lead to costs that were not necessarily planned for. In fact, women often take what little savings they have and spend it on caregiving, leaving little time to plan or save for their own future needs. Taking the time to budget and creating an emergency fund will ensure your financial goals will not be disrupted, no matter where your obligations take you.

When women are in the workplace and begin to raise children or become responsible for aging parents, it can result in a reduction of work hours to accommodate their loved ones' needs, which can ultimately impact their retirement plan and where they would like to be financially during those years. Having to reduce the time they spend in the workplace could:

- Decrease current income and the amount allocated toward retirement savings
- Impact eligibility for employer sponsored benefit plans
- Reduce Social Security income payments upon retirement

## Chronic illness

Since women typically live longer than men, they tend to be more susceptible to chronic illness which can result in additional medical costs. Incorporating healthcare expenses in your retirement budget will ensure you aren't forced to use funds allocated towards daily living expenses if an unexpected healthcare need arises.





# Consider the Following When Saving for Retirement

## Establish a savings account

Creating a savings account and establishing an emergency fund, along with contributions to the retirement accounts available to you can help ensure a secured financial future. Saving early will allow you to maintain control over the lifestyle you are accustomed to.

## Supplemental income

In addition to Social Security Benefits and the Retirement Savings Accounts you have established, there are other resources to consider that will provide additional financial support during your retirement years.



### Annuities

Annuities can offer an additional income source in retirement. They can provide a guaranteed rate of return on your money, guaranteed income payments for life and a potential death benefit to loved ones.



### Permanent Life Insurance

Permanent life insurance offers a savings component known as the cash value, which grows at a fixed or variable rate. These funds can be utilized for larger purchases, unexpected healthcare costs, or supplemental income payments in retirement.





Taking the time to invest in yourself and your future will leave you feeling confident knowing, that no matter what lies ahead, your retirement years will be financially secured.



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**Sources**

<https://www.omegawp.com/insights/why-women-need-save-retirement>  
<https://www.merrilledge.com/article/why-women-need-to-save-more-than-men>

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