



SECURITY BENEFIT

# WOMEN AND MONEY

TAKING CHARGE OF YOUR FINANCIAL FUTURE

In the past, women may have taken a less active role in financial decision making, but today with more women than ever responsible for their financial well-being — and the financial well-being of their families — it's critical that women know how to save, invest, and plan for their future.

According to statistics, women make over half of the workforce and account for more than half of all workers in management, professional, and related occupations<sup>1</sup>.

## Potential Financial Challenges<sup>1</sup>

- ✓ Women have longer life expectancies.
- ✓ Women generally earn less income and have less savings.
- ✓ Women are more likely to interrupt careers to raise children or care for family members.
- ✓ Women often invest too conservatively.
- ✓ Women are often more vulnerable to unexpected economic obstacles such as job loss, divorce, single parenthood, illness, or the loss of a spouse.
- ✓ According to the Bureau of Labor Statistics, women who work full-time earn only 83% — on average — of what men earn. This wage gap can impact overall savings, Social Security benefits, and pensions.

<sup>1</sup> Bureau of Labor Statistics, 2022

## Six Steps to Take Charge of Your Financial Future

### 1 Take control of your money.

- Realize you have responsibility for your financial well-being.
- Know your cash flow.
- Establish positive cash flow by budgeting, managing debt, and living within your means.
- Create an emergency fund.
- Establish and maintain good credit.
- Set clear financial goals.

### 2 Become a more knowledgeable investor.

If you're a beginning investor:

- Take small steps and learn as you go.
- Ask questions.

If you're a more experienced investor:

- Make sure your portfolio is in line with your investing goals, time horizon, and risk tolerance.
- Look for ways to manage risk.
- Understand what you own and what role each investment plays in your portfolio.
- Be open to investing ideas.
- Consider the impact of taxes, fees, trading costs, and inflation.
- Make ongoing adjustments as needed to reflect your circumstances.
- Avoid knee-jerk reactions in volatile markets.

### 3 Advocate for yourself in the workplace.

Negotiate your starting salary. It provides the foundation for other benefits. Throughout your career, make sure you're getting paid what you're worth. Emphasize work accomplishments, take on challenging assignments, and ask for raises and promotions when warranted. Women are more likely to remain silent and wait for others to notice their hard work. Have confidence in your abilities and be proactive about putting yourself in the mix.

### 4 Plan for retirement.

Social Security is the major source of guaranteed lifetime retirement income for most Americans. Your Social Security benefits are calculated using the following factors:

- How long you work (35 highest earning years)
- How much you make each year
- Inflation
- The age you begin taking your benefits

You can choose to start taking retirement benefits as early as age 62, but if you do so your monthly benefit will be 25% to 30% less than if you had waited until your Full Retirement Age, which is 66 or 67, depending on the year you were born. On the other hand, you will receive a higher monthly benefit if you delay claiming Social Security benefits until age 70; if you wait, your monthly benefit will increase by 8% for each year that you delay taking benefits past your Full Retirement Age. You can get an estimate of what your monthly Social Security retirement benefit will be in the future by visiting [SSA.gov](https://ssa.gov) and using the retirement estimator tool for viewing your personalized Social Security statement online.

As you plan for retirement, you'll need to think about the following:

- When you'll retire
- How long your retirement might last
- Retirement expenses
- A potential income gap
- Health-care costs
- Distribution options, order to tap accounts, safe withdrawal rate

## 5 Protect your income and assets.

According to the U.S. Census Bureau, not only do women have longer life expectancies than men, but women also make up the majority of older Americans living in poverty.<sup>2</sup> Women also overwhelmingly outnumber men in skilled nursing facilities after age 65.<sup>3</sup>

Here are things to consider to protect your income and your assets:

- Life insurance
- Disability insurance
- Home and auto insurance
- Health insurance
- Long-term care insurance
- Trusts
- Business entities

## 6 Create an estate plan.

Here are things to consider to put your affairs in order in the event of your incapacity or death:

### Incapacity (e.g., stroke, dementia, ALS)

- Living will
- Health-care proxy
- Do Not Resuscitate order
- Power of attorney
- Living trust

### Death

- Will
- Testamentary trust
- No will – intestacy laws
- Will or no will – some property passes automatically (e.g., jointly owned property, property with designated beneficiary, trusts)

## Securing a Confident, Comfortable Retirement

Life is unpredictable – companies downsize, couples divorce, illnesses and injuries arise, adult children need financial help, parents need care, and spouses pass away. But while you can't control these things, you can take steps to secure your retirement regardless of where you are on your savings path. It's one of the best things you can do for your long-term financial, physical, and emotional well-being.

<sup>2</sup>U.S. Census Bureau, 2023

<sup>3</sup>Center for Medicare Advocacy, 2022

# Your path *To and Through Retirement*<sup>®</sup> begins here.

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