

Five opportunities for women in retirement planning



SAMMONS
RETIREMENT SOLUTIONS®

Today, women are more confident than ever in their ability to navigate finances and make smart money choices. Whether single, married, widowed, or divorced, women are seeking ways to empower themselves and each other. This is especially true for finances and retirement planning.

According to a 2021 Midland National research study, Empowered – Women and Retirement,¹ women are becoming financial decision-makers, taking on the responsibility of managing the majority of all household finances. Now, more than ever, it's important for women to harness their financial prowess and create opportunities in retirement.

1. Seek expert financial help

The Empowered survey found that 37% of women cited their financial professional as a source for learning about retirement. Connecting with a financial professional is a smart way for women to better understand the retirement benefits available to them, such as a 401(k). A financial professional can help by recommending products and services that may address their needs beyond employer-based solutions, and can help implement a sound financial strategy for retirement based on their individual goals.

2. Work on a retirement plan

To fully enjoy retirement, it's important to have a plan in place. The survey found that 43% of female consumers currently have a retirement plan. Another 16% of women are somewhere in the process of planning. This growing focus on organizing and mapping out a path for retirement is an important building block for women looking to take control of their financial future. With 64% of women surveyed indicating that their current plan was at a moderate to strong level, there's room to develop greater confidence in retirement strategies. **To ensure a retirement plan stays on track, it's important to take a few steps:**

- **Calculate how much money you need for retirement** – Retirees typically need about 70% to 90% of their pre-retirement income to cover standard living expenses, according to the U.S. Department of Labor.²
- **Assess your finances** – Continually review income and savings to determine spending and the amount of money needed to meet retirement goals. The best way to do this is to build a budget around estimated retirement expenses.
- **Pay down debt** – Making adjustments to expenses can strengthen finances for those planning for retirement.

Creating a retirement plan doesn't have to be daunting. A financial professional can help assess what you have and what you need, then help tailor a plan that works for you.

3. Create a strategy for healthcare costs

Rising medical costs make healthcare a big concern for all retirees these days. Women typically outlive their male partners by approximately five years, according to the Centers for Disease Control and Prevention (CDC).³ That longer lifespan means they have to pay additional healthcare costs. On average, women also earn less than men in their working years, which means they receive lower Social Security benefits. Given these obstacles, it's vital for women to create a strategy to save more for healthcare costs. A health savings account (HSA) offers tax-free contributions and can be used for out-of-pocket expenses. IRAs and fixed index annuities are also options worth exploring.

4. Learn more about Social Security

Social Security benefits are based on how long a person has worked, how much she's earned, and when she starts receiving benefits. Many women face challenging choices in life that can affect their retirement pension. They may choose to work their whole lives, leave the workforce to raise children and then return to a job, or simply decide to stay at home. Other factors like divorce or remarriage can affect how much Social Security money is received as well.

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Over the years, the level of Social Security protection for women has strengthened, but it can't cover all financial needs. That's why it's vital to make plans and consider alternative methods to save money for retirement. Having a plan that doesn't solely rely on Social Security money to fund a nest egg is something all women should research.

For more about Social Security, read the Social Security Administration document, [What Every Woman Should Know](#).⁴

5. Discuss long-term goals with partners

When it comes to money, women have different money concerns than men. They often seek security, according to the survey, citing peace of mind, emergencies, and health care as the most important reasons to save. Women are also significantly more concerned about saving for emergencies and mortgage or rent expenses than men. These priorities are important when planning long-term goals like retirement, so it's important that they are honestly discussed with a significant other. Now that the vast majority of women are likely to manage all household finances, that shift should be explored and carefully considered to ensure that their financial future is secure.

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Let's work together. Now is the time to work with your financial professional to develop a strong retirement plan you believe in. In the meantime, see if your values align with ours and if our simple, innovative, and straightforward solutions may be right for you. Visit srlivewell.com.

¹ “Women and Retirement,” [midlandnational.com](https://www.midlandnational.com/documents/35445/9236460/33489Y.pdf/aece760-9a90-d34b-0eecedcc51da6403?t=1664801876377). 9/2022. Accessed 8/22/2023 at <https://www.midlandnational.com/documents/35445/9236460/33489Y.pdf/aece760-9a90-d34b-0eecedcc51da6403?t=1664801876377>

² “Top 10 Ways to Prepare for Retirement,” [dol.gov](https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/top-10-ways-to-prepare-for-retirement.pdf). 9/2021. Accessed 8/22/2023, at <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/top-10-ways-to-prepare-for-retirement.pdf>

³ “Life Expectancy in the U.S. Dropped for the Second Year in a Row in 2021,” [cdc.gov](https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2022/20220831.htm). 8/31/2022. Accessed 8/23/2023 at https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2022/20220831.htm.

⁴ “What Every Woman Should Know,” [ssa.gov](https://www.ssa.gov/pubs/EN-05-10127.pdf). 10/2023. Accessed 8/23/2023 at <https://www.ssa.gov/pubs/EN-05-10127.pdf>.

The Midland National general consumer study, Women and Retirement, was conducted Jan-Feb 2021 and included 622 total respondents, both men and women, age 40 and above. The agent study was conducted Jan.-Feb. 2021, and included 339 contracted agents including both men and women.

The analysis is for educational purposes only. The experience of the participants of the 2021 Study may not be representative of the experience of all. Neither the company, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice.

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