

Five powerful financial moves for women



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A gender gap in financial health has existed for a long time, where many women have come up against income disparities, limited support for caring for children or aging parents, and a lack of financial education. Despite these challenges, women are becoming standouts in their careers and leading more of their household's financial decision-making. With only one in five women feeling financially healthy versus 29% of men¹, it's time the wave of change continues to help more women feel economically empowered. Here are several moves you can make to support your financial health and be better prepared for your future.

Have money conversations with your partner

Talking about money can feel overwhelming. Still, it's important to openly discuss your finances with your partner to identify any issues, pinpoint common goals, and make sure you're on the same page financially. Your household finances should be a joint responsibility, and when you create a plan together, you're more likely to support each other in accomplishing your goals. You don't want to wait until there's a problem before discussing money. To get the ball rolling on a money conversation, start by asking yourself and your partner:

- How would you describe your spending habits?
- Is paying off debt a priority?
- Is our budget still in line with our financial situation?
- Is there any extra we can put toward savings?
- Are we on track with our long-term financial goals?
- Do you have any financial concerns?

Be an active listener and create a safe space for sharing any worries and possible solutions. While in the past many women felt they lacked a voice regarding their family's finances, a growing number are taking a more active role. Take time to agree which financial items you will be responsible for and how you can take a more collaborative approach to managing your money.

Bulk up your emergency fund

Whether you are single or married, saving money for a rainy day can help minimize financial stress in an emergency. Even if it's a small amount of your income each month, building up a cash reserve can put you in much better financial standing if you have unexpected car or house repairs, medical bills, or suddenly face a loss of income or job change. Having a financial safety net to fall back on helps you avoid increasing credit card debt or needing to ask family members for a loan.

Create guaranteed income for retirement

Only 44% of working-age women say they are confident they will have enough money in retirement.² Many women have less savings than men, often because they earn less over their lifetime. According to the U.S. Census Bureau, women earn an average of 84% of what men earn in income.³ Because of these disparities, women need to begin saving for retirement as soon as possible and create a holistic plan that will help address their unique needs and goals for the future.

When we look at average life expectancy, women live longer than men, with women living to age 79 and men to age 73.⁴ That is a substantially longer time spent in retirement, and women will need a solid income plan to ensure their savings will last as long as they do. Supplementing a retirement income plan with an annuity can be a helpful way to add guaranteed monthly income to your retirement. A fixed annuity can offer an opportunity to grow your savings at a fixed interest rate. Alternatively, a fixed index annuity (FIA) can provide greater growth potential with protection from downside market risk. In addition, many FIAs can provide a guaranteed lifetime income option where you would receive a monthly payment for the rest of your life.

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Build a supportive financial team

When you're looking to build your financial knowledge and play a more active role in managing your finances, remember you don't have to go it alone. Finding a financial professional you trust can help simplify financial planning by streamlining topics you wish to explore, breaking down your larger financial goals into individual tasks, and providing helpful tools that streamline budgeting, retirement planning, and calculating life insurance. By having a go-to resource in your corner, you can get the support you need to make confident decisions and feel more empowered about your financial future.

Helping you enjoy a life of living well

We know you want to live well and retire well. But in order to do that, you need your retirement funds to last. As a division of Sammons Institutional Group®, Inc., Sammons Retirement Solutions® specializes in portfolio-management solutions, such as mutual fund IRAs, variable annuities, and fixed and fixed index annuities. Annuities are issued by Midland National® Life Insurance Company. Sammons Institutional Group and Midland National are wholly owned subsidiaries of Sammons® Financial Group, Inc. Through this affiliation, we're a trusted partner positioned to stand strong well into the future.

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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 Meghan Greene, The Gender Gap in Financial Health, July 2022. <https://finhealthnetwork.org/research/gender-gap-in-financial-health/>

² Craig Copeland, Ph.D, The Perfect Storm – Factors Contributing to Lower Retirement Confidence Among Women Who Are Not Married, September, 2022. https://www.ebri.org/docs/default-source/pbriefs/ebri_ib_567_rcswomen-1sept22.pdf?sfvrsn=82bf382f_4

³ Carolina Aragao, Gender pay gap in U.S. hasn't changed much in two decades, March 2023. <https://www.pewresearch.org/short-reads/2023/03/01/gender-pay-gap-facts/#:~:text=In%202021%2C%20full%2Dtime%2C,occupational%20segregation%20and%20work%20experience>

⁴ National Center for Healthy Statistics, Life Expectancy in the U.S. Dropped for the Second Year in a Row in 2021, August, 2022.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

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