

# *Women, Wealth and Retirement Readiness*

More women are controlling and inheriting the wealth in the U.S.,  
but many aren't investing to their fullest potential.  
Learn how women can improve their retirement objectives.



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A graphic for the Investment Strategy Newsletter. It features a background image of a hand holding a silver chess piece (a king) over a stack of US dollar bills. The text "INVESTMENT Strategy" is in a large, white, serif font, with "NEWSLETTER" in a smaller, white, sans-serif font below it.

INVESTMENT  
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## FINANCIAL NEWS YOU CAN USE

# Women, Wealth and Retirement Readiness

As a whole, Americans are drastically unprepared financially for retirement. Women are especially short of retirement savings, despite the greater amount of wealth they control in today's economy. Why? Multiple studies reveal that although women are investing, they're overly cautious. Consider the facts below and discover the steps women can take to ensure they're financially ready for retirement.

**51%**

of the wealth in the U.S. is controlled by women, and they are projected to control two-thirds by 2020.<sup>1</sup>



Over half of U.S. college students are female and nearly half of the U.S. workforce consists of women.<sup>2</sup> In addition, the average income for women has increased 91 percent from 1970 to 2010<sup>3</sup> and more women now out-earn their husbands.<sup>4</sup>

Although women make only \$0.78 for every dollar earned by men, they are steadily taking over senior management roles in major corporations, and own 30 percent of privately-held businesses.<sup>1</sup>

While these statistics reflect a positive change for women, their greatest obstacle to achieving financial security is their conservative approach to saving and investing.

**90%**

of affluent women prefer to observe and discuss their potential purchase when approaching a major decision.<sup>5</sup>



Men and women have similar perceptions of their financial future, including when they want to retire and how they want to live out their retirement, but women approach investment decisions with far more uncertainty than men. To overcome the doubts and insecurities with investing, education is the first step. Many financial advisors offer free and easily accessible information, in person or online.

Another great source of information is an investing club. These social groups are similar to book clubs and can provide like-minded participants with investing advice that is easier to digest. Actively participating in financial discussions with your spouse is also important, since many women will outlive their husbands and inherit their assets.

**90%**

of women will be solely responsible for their finances during at least one-third of their lives.<sup>6</sup>



Delaying marriage to pursue a career, divorce and the loss of a spouse will leave women solely responsible for their financial security during a significant portion of their lives. Prior to marriage, when financial responsibilities are limited to one person, is precisely the time to start thinking about saving and investing.

Divorce or the loss of a spouse can cause a major disruption to one's financial situation. After a divorce, women are in charge of their finances again, but with the added burden of dividing assets and providing for dependents. With women statistically outliving men by at least five years,<sup>7</sup> more women are inheriting their husband's assets. Expecting to live off of this income alone is unrealistic.

Update your will and life insurance policies, then reassess your investment strategies to align with your new retirement needs.

**Regardless of your income or gender, make retirement planning a priority. Outline your expectations and create a list of questions or uncertainties you have, then consult with a trusted financial advisor to set realistic goals and make sound decisions. Together, you can prepare a financial plan that sets you up for a comfortable retirement.**

1. Laura Kogen, Financial Planning, "Engaging Women: It's a Business Issue, Not a Gender Issue," March 18, 2013. 2. U.S. Department of Labor. 3. United States Statistical Abstract, 2010. 4. Pew Research Center, "New Economics of Marriage: The Rise of Wives," Jan. 2010. 5. Matt Oechsli Institute, "What Women Want When Shopping for an Advisor," 2013. 6. Investment News, "Helping Clients in Times of Grief," January 31, 2014. 7. World Health Organization, World Health Statistics 2014.

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