

# The Financial Realities of Longevity

Your financial future is up to you and no one else.

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RETIREMENT AND FINANCIAL PLANNING



## What will be your future?

You know that solid retirement strategy takes your time horizon, an often unpredictable factor, into consideration. Your thinking must include an awareness of how long you must save for and what sort of expenditures may be ahead.

The most recent findings from the Centers for Disease Control and Prevention indicate that the average American male lives to age 76, while a female may live to 81. The numbers also take the quality of life into account, putting male and female Americans at “full health” for 67 and 70 years, respectively.<sup>1</sup>

## What do these numbers tell us?

Women live longer, for one. Based on your age and the age of your spouse, you can make estimates; you may live longer or less, but averages offer us a window that can be used to plot that retirement strategy. One reality unnoticed in these numbers is that some women may live on their own for many years; if a woman has spent many years as part of a household, living alone shifts the responsibility from two people to one, removing any extra income their partner or spouse contributed.

According to the Social Security Administration, single women aged 65 and up (including both the unmarried and the widowed) rely on Social Security payments for 45% of their total income. This compares to 33% for

single men of a similar age and 28% for the married couples in that bracket.<sup>2</sup>

What does that come to in dollars and cents, per year? The most recent tally, based on a 2018 fact sheet, is \$13,891. (Men: \$17,663.) These are today's numbers, but they underscore the importance for a retirement strategy that looks at your specific needs and goals – an approach that considers your future health expenses, your day-to-day expenses, as well as the things you want to do for enjoyment in retirement (travel, pastimes, family experiences, and more).<sup>2,3</sup>

## How do you create a strategy that can adapt to life's events?

While your future may be unknown, working closely with your advisor may help you to create an approach that's based on your unique goals, risk tolerance and take into account your ever-changing time horizon. Follow up by meeting with a financial professional who can help you put a strategy into action.

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### CITATIONS

1 - [time.com/5538099/why-do-women-live-longer-than-men/](http://time.com/5538099/why-do-women-live-longer-than-men/) [2/27/2019]

2 - [ssa.gov/news/press/factsheets/women-alt.pdf](http://ssa.gov/news/press/factsheets/women-alt.pdf) [8/2018]

3 - [washingtonpost.com/outlook/2019/05/14/why-gender-pay-gap-still-persists-what-we-can-do-about-it/](http://washingtonpost.com/outlook/2019/05/14/why-gender-pay-gap-still-persists-what-we-can-do-about-it/) [5/14/2019]

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