

What Women Shouldn't Retire Without

A practical financial checklist for the future.

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RETIREMENT AND FINANCIAL PLANNING



When our parents retired, living to 75 amounted to a nice long life, and Social Security was often supplemented by a pension. The Social Security Administration estimates that today's average 65-year-old female will live to age 86.6. Given these projections, it appears that a retirement of 20 years or longer might be in your future.^{1, 2}

Are you prepared for a 20-year retirement?

How about a 30- or 40-year retirement? Don't laugh; it could happen. The SSA projects that about 25% of today's 65-year-olds will live past 90, with approximately 10% living to be older than 95.²

How do you begin?

How do you draw retirement income off what you've saved – how might you create other income streams to complement Social Security? How do you try and protect your retirement savings and other financial assets?

Talking with a financial professional may give you some good ideas. You want one who walks your walk, who understands the particular challenges that many women face in saving for retirement (time out of the workforce due to childcare or eldercare, maintaining financial equilibrium in the wake of divorce or death of a spouse).

As you have that conversation, you can focus on some of the must-haves.

Plan your investing.

If you are in your fifties, you have less time to make back any big investment losses than you once did. So, protecting what you have is a priority. At the same time, the possibility of a 15-, 20-, or even 30- or 40-year retirement will likely require a growing retirement fund.

Look at long-term care coverage.

While it is an extreme generalization to say that men die sudden deaths and women live longer; however, women do often have longer average life expectancies than men and can require weeks, months, or years of eldercare. Medicare is no substitute for LTC insurance; it only pays for 100 days of nursing home care and only if you get skilled care and enter a nursing home right after a hospital stay of 3 or more days. Long-term care coverage can provide a huge financial relief if and when the need for LTC arises.^{1, 3}

Claim Social Security benefits carefully.

If your career and health permit, delaying Social Security is a wise move for single women. If you wait until full retirement age to claim your benefits, you could receive 30-40% larger Social Security payments as a result. For every year you wait to claim Social Security, your monthly payments get about 8% larger.⁴

Above all, retire with a plan.

Have a financial professional who sees retirement through your eyes help you define it on your terms, with a wealth management approach designed for the long term.

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CITATIONS

- 1 - cdc.gov/nchs/products/databriefs/db293.htm [12/21/17]
- 2 - ssa.gov/planners/lifeexpectancy.htm [5/9/18]
- 3 - medicare.gov/coverage/skilled-nursing-facility-care.html [5/8/18]
- 4 - thetstreet.com/retirement/how-to-avoid-going-broke-in-retirement-14551119 [4/10/18]

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