



Helpful Retirement Strategies for Women



Preparing for retirement can look a little different for women than it does for men. Although stereotypes are changing, women are still more likely to serve as caretakers than men are, meaning they may accumulate less income and benefits due to their time absent from the workforce. One study estimates that 66% of caregivers are women. Women who are working also tend to put less money aside for retirement. According to one report, women contribute 43% less to their retirement accounts than men.^{1,2}

These numbers may seem overwhelming, but with a little foresight, you can start taking steps now that may help you in the long run. Here are three steps to consider that may put you ahead of the curve.

- 1. Talk about money.** Nowadays, discussing money is less taboo than it's been in the past, and it's crucial to taking control of your financial future. If you're single, consider writing down your retirement goals and keeping them readily accessible. If you have a partner, make sure you are both on the same page regarding your retirement goals. The more comfortably you can talk about your future, the more confident you may be to make important decisions when they come up.
- 2. Be proactive about your retirement.** Do you have clear, defined goals for what you want your retirement to look like? And do you know where your retirement accounts stand today? Being proactive with your retirement accounts allows you to create a goal-oriented roadmap. It may also help you adapt when necessary and continue your journey regardless of things like relationship status or market fluctuations.
- 3. Make room for your future in your budget.** Adjust your budget to allow for retirement savings, just as you would for a new home or your dream vacation. Like any of your other financial goals, you may find it beneficial to review your retirement goals on a regular basis to make sure you're on track.

Retirement may look a little different for women, but with the right strategies – and support – you'll be able to live the retirement you've always dreamed of.



FOOTNOTES

¹. *Caregiver.org, 2023*

². *TRowePrice.com, March 13, 2023*



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