

A photograph of two women laughing and talking outdoors. The woman on the right has dark curly hair and is wearing a dark jacket. The woman on the left has blonde hair and is wearing a leopard print scarf. The background is a blurred green landscape.

# Prepare for the best

A retirement planning checklist for women



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# Women and retirement obstacles

The facts speak for themselves: Women face a distinct set of retirement planning challenges. Even with successful professional careers that mirror, or exceed, those of their male counterparts, women face unique disadvantages when it comes to financial security in retirement.

The reality is nearly 3 out of 4 women will deal with significant savings shortfalls if they plan to retire at age 67.\* That's according to retirement consulting firm Aon. A number of factors contribute to these challenges. In order to avoid them, it's important to understand what they are.



Nearly **3 out of 4 women** face retirement savings shortfalls\*

\*Based on planning to retire at 67. Source: "The Real Deal: 2018 Retirement Income Adequacy Study," Aon plc.; [aon.com/retirement-readiness-savings-income-adequacy-the-real-deal/index.html](https://aon.com/retirement-readiness-savings-income-adequacy-the-real-deal/index.html)

# The top three retirement challenges for women



## Income disparity

In the United States, **women generally earn 80% of what men earn**, according to the Census Bureau. This leads to lower lifetime earnings and the potential of less retirement savings.



## Time away

**Women are much more likely to take time away from work to care for family**, leading to lower lifetime earnings and impacting your promotion and income growth potential.

Additionally, since Social Security calculates your benefit based on your 35 best years of income, time away at the height of your career can significantly lower this benefit.



## Life expectancy

On average, **women have a longer life expectancy than men**, thus requiring more funds to cover their entire retirement period.

When creating your retirement strategy, consider how this may impact how much you sock away and how you invest.



# Meet your retirement challenges and prepare for the best!

Fortunately, despite facing disadvantages, women can take strides toward greater financial security and retirement readiness. This checklist is a great place to start.

## Start saving now

It seems obvious, but for women in particular, saving early and increasing those savings over time is important. It can be beneficial to contribute up to your employer's match as a minimum and work toward hitting the annual limit on elective deferrals (\$19,000 in 2019).

## Develop a strategy

If you haven't already taken time from work to care for family, is there a possibility you'll have to in the future? Share your concerns with your financial advisor\*\* and create a strategy to help you plan ahead.

## Invest, invest, invest

Saving is a great first step but compounding those savings over time is what can help make the difference when it comes to financial security in retirement.\*\* Follow your strategy and make deliberate decisions to help grow your savings, especially if you're away from work and unable to make contributions.

## Have a backup plan

Even the best laid plans can go awry. It can be beneficial to have a backup plan in place (e.g. emergency savings, life insurance, long-term care insurance, etc.) for circumstances that can deeply impact your financial future, like the death of a spouse, divorce, or taking time off work to care for family.

**And finally...**



## □ Start planning now

**Feeling overwhelmed and don't know where to start?** Talk with your financial advisor\*\* and get your retirement plans reviewed to see if you're on track.

Additionally, share your goals with your family and get them involved in financial discussions to help ensure that your independence and security in retirement are equally prioritized.

**You've worked hard and deserve the best from retirement.** Now's the time to prepare for it!





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