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# What Women Shouldn't Retire Without

## A practical financial checklist for the future

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 woman will live to age 86 ½. Given these projections, it appears that a retirement of 20 years or longer might be in your future.<sup>1,2</sup>

**ARE YOU PREPARED FOR A 20-YEAR RETIREMENT?** How about a 30-year or even 40-year retirement? Don't laugh; it could happen. The SSA projects that about 33% of today's 65-year-olds will live past 90, with approximately 14% living to be older than 95.<sup>2</sup>

**START WITH GOOD QUESTIONS.** How can you draw retirement income from what you've saved? How might you create other income streams to complement Social Security? What are some ways you can protect your retirement savings and other financial assets?

**ENLIST A FINANCIAL PROFESSIONAL.** The right person can share ideas – especially someone who understands the considerations unique to women saving for retirement. These considerations may include income inequality or time out of the workforce due to childcare or eldercare. It could also mean helping you maintain financial equilibrium in the wake of divorce or death of a spouse.

**INVEST STRATEGICALLY.** If you are in your fifties, you have less time than you once did to make back any big investment losses. So, protecting what you have is a priority. At the same time, the possibility of a retirement lasting up to 30 or 40 years will likely require a growing retirement fund.

**CONSIDER EXTENDED CARE COVERAGE.** Women have longer average life expectancies than men and can require significant periods of eldercare. Medicare is no substitute for extended care insurance; it only covers a few weeks of nursing home care, and that may only apply under special circumstances. Extended care coverage can provide a huge financial relief if the need arises.<sup>1,3</sup>

**CLAIM SOCIAL SECURITY BENEFITS CAREFULLY.** If your career and health permit, delaying Social Security is a wise move. If you wait until full retirement age to claim your benefits, you could receive larger Social Security payments as a result. For every year you wait to claim Social Security, your monthly payments get about 8% larger.<sup>4</sup>

**RETIRE WITH A STRATEGY.** As you save for retirement, a financial professional who understands your personal goals can help you design a wealth management approach intended to serve you well for years to come.



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## CITATIONS.

1 – [cdc.gov/nchs/products/databriefs/db355.htm](https://cdc.gov/nchs/products/databriefs/db355.htm) [1/20]

2 – [ssa.gov/planners/lifeexpectancy.htm](https://ssa.gov/planners/lifeexpectancy.htm) [2/25/20]

3 – [medicare.gov/coverage/skilled-nursing-facility-care.html](https://medicare.gov/coverage/skilled-nursing-facility-care.html) [2/25/20]

4 – [investopedia.com/retirement/when-take-social-security-complete-guide/](https://investopedia.com/retirement/when-take-social-security-complete-guide/) [11/24/19]

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