

Women who fear not having enough for retirement

When you mention retirement to women, the image of bag ladies in the parks or on the streets may not be very far from their minds. While it may not actually come to that, a survey by Merrill Lynch *Affluent Insights Quarterly* found only 52% of men worried about having enough money for the later years. Women at 63% expressed concern for their retirement income.

Several factors affect women differently than men when it comes to retirement planning and the income they will need to sustain themselves.

1. On average they outlive men by 5 years
2. Longevity increases risk of dementia and Alzheimer's disease and its related costs of care
3. The gender wage gap continues to generate lower lifetime earnings and Social Security benefits
4. Traditionally women are more conservative investors resulting in lower investment returns
5. Overall lifetime earnings are affected by career interruptions women face for childcare and/or elder care
6. Related health care costs are higher for women
7. Many women lack knowledge about retirement planning and income generating investments
8. Retirement contributions may not be maximized
9. Failure to have a consistent savings plan
10. Reliance on assets which may lose value or need to be used for emergencies
11. Insufficient insurance coverage
12. No plan for long-term care

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