WOMEN'S WAY | CONNECTS EMPOWERS INVESTS — GWI: CONVENE INNOVATE MOBILIZE

Closing the Gender Wealth Gap Forum: Retirement: A Gender Justice Issue

What does retirement have to do with gender inequity, and the gender wealth gap?

- Women aged 65+ have, on average, retirement income at only 83% of men of the same age group
- Women tend to spend more time out of the workforce due to disproportionate caregiving responsibilities, and as such tend to accrue less overall savings and social security
- Lower financial literacy rates tend to lead to poorer choices in planning for retirement
- Loss of spouse's retirement assets through divorce

What are the primary ways someone plans for retirement?

- Defined contribution plans
    - Employer sponsored 401(k) plans
    - Solo 401(k) plans
- Individual Retirement Accounts (IRAs)
    - Traditional IRAs
    - Roth IRAs
    - Spousal IRA
- Traditional pensions
- Guaranteed Income Annuities (GIAs)
- Federal Thrift Savings Plan (TSP)
- Cash-balance plans
- Cash-value life insurance plans
- Other savings

Read more about each of these types of retirement plans and more, here.

Why do women, on average, have less saved for retirement despite longer average lifespans?

- Lower lifetime earnings
    - Wage gap/ unequal pay for similar work
    - Disproportionate caregiving responsibilities
    - Disproportionately hold part-time jobs
    - Disproportionately work in low-wage occupations to maintain flexibility
- Women are, on average, more risk averse
- Women are, on average, less financially literate

Source: https://www.brookings.edu/essay/how-does-gender-equality-affect-women-in-retirement/

The Retirement Race Gap:

- Economic inequalities, especially across racial groups, has become even more pronounced through the COVID-19 pandemic

- Racial gaps in retirement security are just one element that's been exacerbated
    - Existing inequalities are more pronounced due to:
        - Higher unemployment, especially for older Latino and Black workers
        - More older people expected to leave the workforce early which leads to: lower Social Security income, reductions in savings, loss of employer-provided health care
        - Higher employment in small businesses with less competitive 401(k) plans
- According to Acting Commissioner of the Social Security Administration and former Insittute Fellow at the Urban Institute, Kilolo Kijakazi, this inequality in retirement stems from labor market inequalities and discrimination in hiring, pay, promotions and benefits
- Read more here

Podcasts:

- How Women Can Prepare for Retirement, with Jean Chatzky' Retire with Purpose – The Retirement Podcast (https://podcasts.apple.com/us/podcast/061-how-women-can-prepare-for-retirement-with-jean-chatzky/id1434850482?i=1000442559481)
- 'Women's Retirement Radio' Wealthcare for Women https://wealthcareforwomen.com/podcast/
- 'Her Time to Retire' Keystone Financial Resources https://www.keystonefinancialresources.com/her-time-to-retire-podcast
- Popcorn Finance https://popcornfinance.com/category/podcast/
- Jen Hemphill, Dinero done with Confidence https://jenhemphill.com/her-dinero-matters-podcast/
- Brown Ambition Podcast https://brownambitionpodcast.com

Websites and Articles:

- **The Broke Black Girl** https://www.thebrokeblackgirl.com
    - Dasha Kennedy, a black financial activist, is committed to creating culturally competent resources for African-American women
    - She offers free resources as well as some paid ones, like ebooks
    - For regular updates, follow her on instagram @thebrokeblackgirl
- **Wealth Para Todos** https://www.wealthparatodos.com
    - Rita-Soledad Fernández Paulino is a "former math teacher turned personal finance educator"
    - She offers paid 1:1 coaching and free educational resources via her instagram @wealthparatodos
- **Women's Institute for a Secure Retirement (WISER)** https://wiserwomen.org
    - Offers programs and resources to educate women about retirement and help them understand the retirement savings gap
    - Committed to advocacy and education for women at all stages of their lives and careers
    - Spotlights news and media related to the retirement savings gap
- **Women's Opportunity Resource Center (WORC)** https://www.worc-pa.com/training-retirement.html

        - Offers program in collaboration with the Pennsylvania Institute of Certified Public Accountants
        - Series of 4 classes, consult with CPA, and 6 monthly phone coaching sessions
    - **Ellevest** https://www.ellevest.com
        - Investment and retirement resources for women; paid membership required
    - **Berna Anat, 'A Financial Hype Woman'** https://www.heyberna.com
    - **Tiffany Aliche The Budgetnista** https://thebudgetnista.com
    - **Women Who Money** https://womenwhomoney.com

AARP Resources from Yocasta Lora:

- This tool helps you get personalized action items of what your financial future might look like AceYourRetirement
- AARP Money Map tools provide a clear plan of action and resources to help you get started - all for free. No membership required https://moneymap.aarp.org/
- Planning for Retirement 6 Numbers Reveal the State of Your Financial Health https://www.aarp.org/retirement/planning-for-retirement/info-2020/how-well-are-you-doing-financially.html?intcmp=AE-RET-SAV-BB
- https://www.aarp.org/research/topics/economics/info-2021/financial-stress-older-women.html