

Financing Your Future

Funding Retirement From A Woman's Perspective

(NAPSA)—When it comes to planning for the future, does gender matter? Yes, say financial experts. Women have unique financial planning and retirement needs.

For example, because women still earn 20 to 30 percent less than men, on average, there is less available income for living expenses. Many women are working and their work life is often interrupted because they are caring for young children or parents that are growing older. Work interruptions decrease pension, Social Security and 401(k) contributions, and ultimately, sources of retirement income. The estimated lifetime wealth lost because of interruptions due solely to elder-care responsibilities averages \$659,130.

Divorce also may result in less income and a loss of assets for women because they may not be aware of what they are entitled to in a divorce settlement. If single mothers have responsibility for raising their children, they tend to have less available income to save because the funds are needed for living expenses.

Longevity tables indicate that women live longer than men, with women usually providing care for husbands, who, on average, die first. There is no guarantee that adult children or other family members will be available to care for the surviving parent. Women need a way to preserve a steady income stream for a long period of time as well as a plan for their own care should they need some assistance with activities of daily living, such as eating, bathing, and dressing.

Women have unique financial planning needs:

- Women still earn, on average 20 to 30 percent less than men.
- Worklife is interrupted for the responsibilities of caregiving, such as childcare and eldercare.
- Divorce often results in less income and loss of assets for women.
- Women provide care for husbands who, on average, die first, leaving children or other family members to care for.
- Women live longer than men.
- Women should buy long-term care insurance at a younger age to help retain assets saved for retirement. 

Long-term care insurance is a way to preserve independence, choice of care and assets, so it's important for everyone, and especially women, to purchase long-term care insurance as part of a financial plan.

Getting Savvy About Retirement Security: A Resource Guide for Women was produced by the MetLife Mature Market Institute and MetLife Retirement & Savings to help women identify financial planning and savings resources. The guide lists Web sites, books, publications and other resources that can provide information. Single copies of the guide are available free of charge by calling 1-203-221-6580, e-mailing maturemarketinstitute@metlife.com, visiting www.maturemarketinstitute.com, or writing to MetLife Mature Market Institute, 57 Greens Farms Road, Westport, CT 06880.