

Women Worry About Having Little Gold In Their Golden Years



(NAPSA)—Nearly 40 percent of women ages 30 to 55 years old are worried about spending their retirement years at or near the poverty level because they cannot adequately save for retirement, according to a recent survey.

The National Women's 2005 Retirement Survey, commissioned by The Heinz Family Philanthropies under the direction of Teresa Heinz as founder of the Women's Institute for a Secure Retirement (WISER) and as chairman of the Heinz Family Philanthropies, also found that women of color are most concerned about their ability to save for retirement. While 53 percent of women of color report that they expect to live at or near the poverty level in their retirement years, just 33 percent of men expect to face the same dilemma.

Other key results:

- 52 percent of women expect to continue to work once they reach retirement age, including 57 percent of Hispanic women;
- 54 percent of women have little to no money left to save for retirement once they pay their bills, rising to 62 percent among Hispanic women and 62 percent among African-American women.

"This survey underscores our country's on-going and long-ignored retirement crisis," Heinz said. "The fact that many women do not have enough money left over after paying bills to save for

retirement is no longer just alarming, it's a national catastrophe."

Overall, the findings indicate that retirement is a myth for the majority of women. When asked, "at the present time do you feel that you are saving enough money for your retirement," 62 percent of the women surveyed answered "no." Among women of color, 74 percent of African-American and Hispanic women said they are not saving enough.

When asked about barriers to saving for retirement, African-American women are more than twice as likely as white women to cite "financial responsibility for adult children or grandchildren" as a reason for not saving for retirement. Of the African-American women currently or expecting to support their adult children or grandchildren, 63 percent report spending between \$100 and \$1000 on them each month.

The Heinz Family Philanthropies commissioned this survey with the Christie foundation, the Barbara Lee Foundation and others to identify the critical retirement savings issues facing women and to use the data to develop ways to help secure their financial future.

The survey polled 1,700 adults and has a margin of error of plus or minus 2.4 percent.

Additional information is available at www.wiser.heinz.org.