



Your Family Finances

Women's Worth



(NAPSA)—Recent research revealed some intriguing statistics about women's wages, pensions and retirement benefits.

According to an informational card called FACTS ABOUT Women Wages, Pensions and Retirement Benefits, these lag behind those of men.

Important information on the card includes:

- In 2000, women earned 73 cents for every dollar men earned. A typical 25-year-old college educated woman will lose \$523,000 in earnings over her lifetime due to the wage gap.

- Two-thirds of the 7.2 million elderly women who live alone have incomes below \$15,000.

- In 2000, women over 65 were nearly twice as likely as men over 65 to live in poverty.

- Social Security is the sole source of income for 25 percent of older women.

The card is part of a series of pocket-sized, quick-read fact cards being sent to public and private sector decision-makers as part of an educational campaign created by the Heinz Family Philanthropies and sponsored by Mellon Financial Corporation.

"This is the next installment in a series of FACTS ABOUT cards," said Heinz Family Philanthropies Chairwoman Teresa Heinz. "We will distribute cards on a variety of topics ranging from women and pensions and health care, to education and the environment. The only way good decisions on critical issues can be made is if our leaders are fully informed and the FACTS ABOUT series aims to provide some of that crucial information in an easy to use format. The content of each card is prepared by the Heinz Family Philanthropies, in conjunction with

national experts across the U.S., and Mellon is paying for the production-related costs of the FACTS ABOUT Women card."

"One issue we want to help emphasize is the wage, pension and retirement imbalance so many women in this country face," explained Rose M. Cotton, Mellon senior vice president and director of Corporate Affairs. "We must look at ways of leveling the playing field so that women are respected and compensated for their participation in the workforce with a sensitivity that they often have a responsibility in the home as well. We should be flexible in our need to address their migration into and out of the job market and not penalize them for taking care of family responsibilities."

"Women are making greater contributions to the workforce than at any point in our history," added Jeffrey Lewis, Executive Director of the Heinz Family Philanthropies, "and decision-makers in the public and private sectors need to create a mechanism that protects and promotes the continuation of that trend. When you consider the contributions that women make it is shameful that the United States has no national retirement policy. The lack of one compounds the financial inequities that plague women today and well into the future."

The initial FACTS ABOUT card dealt with prescription drug coverage for seniors, a subject chosen because it was of particular interest to the late United States Senator John Heinz, R-Pa. This second FACTS ABOUT card addresses another issue that was of great concern to the Senator. Senator Heinz had long championed reforming pension rules that unnecessarily discriminated against women and

advocated women's rights both to earn and receive pension money on par with men.

The Heinz Family Philanthropies (HFP) are a group of foundations and funds associated with the Heinz family. HFP shares a tradition of thoughtful and enterprising philanthropy that dates back to Henry J. Heinz, the founder of the company that bears his name. H.J. Heinz once described his mission as "to do a common thing uncommonly well." The various HFPs have always taken this mission to heart. Its foundations are uniquely positioned to advance the search for solutions to the compelling challenges of our times, and its goal is to do this thoughtfully and well.

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