

WOMEN & FINANCES

June 16, 2022

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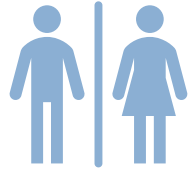
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WOMEN & FINANCES

THE CHALLENGES



In 2022, the **GENDER PAY GAP** means women make 82 cents for every dollar men make. The **GENDER WEALTH GAP** means for every dollar owned by men, women own only 32 cents.

THE PATH TO FINANCIAL INDEPENDENCE



Women are more likely to keep extra money in cash instead of investing it. This cash is missing out on potential growth and cannot keep up with inflation, creating the **INVESTING GAP**.

PLAN FOR RETIREMENT



More than 75% of caregivers are women, whether for children, parents, or a partner. The **CAREGIVING GAP** results from leaving the workforce to care for loved ones, leading to lost salary and wages, reduced retirement savings and potential growth, Social Security benefits, healthcare savings, raises, bonuses, and more.

PREPARE FOR THE UNEXPECTED



In general, women have greater **LONGEVITY** than men, which means they are more likely to be alone in retirement. This creates a need for retirement income to last longer and could produce higher healthcare costs.

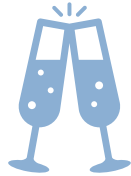
MAXIMIZE YOUR EARNINGS



About 15% of a retiree's annual expenses will be used for **HEALTHCARE COSTS**. Women are also more likely to need full-time care.

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THE CHALLENGES



FINANCIAL INDEPENDENCE means feeling in control, making your own decisions, setting financial priorities, and developing effective habits to help achieve your goals.

THE PATH TO FINANCIAL INDEPENDENCE



Navigate **FINANCIAL PROBLEMS**: a lack of planning, not having or earning enough money, issues with self-control, not knowing enough about money, and family or relationship dynamics.

PLAN FOR RETIREMENT



Get to know your **FINANCIAL SITUATION**, including expenses, assets and debts, taxes, policies and coverage, and account access.

PREPARE FOR THE UNEXPECTED



ORGANIZE your finances: determine your net worth, create and follow a budget, build your emergency savings, pay off debt, and improve your credit score.

MAXIMIZE YOUR EARNINGS



Set **FINANCIAL GOALS** for the short-, mid-, and long-term. Prioritize them, then monitor your progress.

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THE CHALLENGES

THE PATH TO FINANCIAL INDEPENDENCE

PLAN FOR RETIREMENT

PREPARE FOR THE UNEXPECTED

MAXIMIZE YOUR EARNINGS



STARTING OUT

Save as much as you can in your company's retirement plan and take full advantage of your employer's matching contribution. Including your employer's matching contribution, try to save 15% toward retirement.

Build your emergency fund of 3-6 months to cover essential living expenses.

Add beneficiaries to each of your financial accounts.

Pay down high interest debt.



MID-CAREER

Try to save up to the IRS maximum limit in your company's retirement plan.

If you are already saving the maximum, save more in an IRA or Roth IRA.

If you have children, establish a financial plan to reach higher education goals.

Review your investment portfolio regularly to stay on track.



NEARING RETIREMENT

Begin to envision what you want your retirement to look like.

Meet with a financial professional to build a retirement income plan.

Determine when and how you will claim Social Security benefits.

Review your estate plan and ensure all beneficiaries are up to date.

RULE OF THUMB FOR RETIREMENT SAVINGS

- By age 30, aim to save 1x your salary
- By age 35, aim to save 2x your salary

- By age 40, aim to save 3x your salary
- By age 45, aim to save 4x your salary
- By age 50, aim to save 6x your salary

- By age 55, aim to save 7x your salary
- By age 60, aim to save 8x your salary
- By age 67, aim to save 10x your salary

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THE PATH TO FINANCIAL INDEPENDENCE

PLAN FOR RETIREMENT

PREPARE FOR THE UNEXPECTED

MAXIMIZE YOUR EARNINGS

WHEN LIFE EVENTS HAPPEN



MARRIAGE / PARTNERSHIP

- Communicate and set goals together
- Review spending plans and debt
- Update account registrations and beneficiary information
- Consider your tax filing options
- Agree on a savings and investment plan



DIVORCE

- Update ownership and beneficiary information on all accounts and wills
- Do not forget taxes and health insurance
- Protect your credit
- Check Social Security benefits

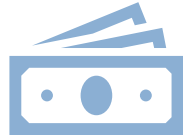


BECOMING A WIDOW

- Update financial accounts and beneficiaries
- Evaluate your insurance needs
- Maximize your Social Security benefits
- Review the tax implications of an inherited IRA or other investment account

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THE CHALLENGES



ASK FOR A PAY INCREASE

THE PATH TO FINANCIAL INDEPENDENCE



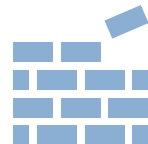
ADVOCATE FOR YOURSELF

PLAN FOR RETIREMENT



DEVELOP GREATER AWARENESS OF EARNINGS POTENTIAL

PREPARE FOR THE UNEXPECTED



BUILD MARKETABLE SKILLS

MAXIMIZE YOUR EARNINGS



BUILD YOUR NETWORK

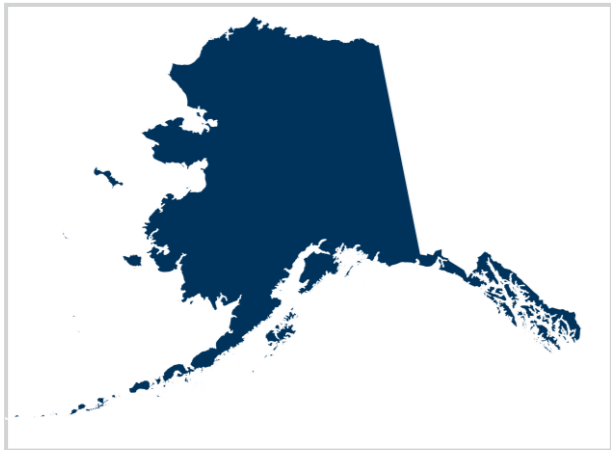
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