

The Pitfalls of Retirement Planning for Women

Mind the Gaps

Two gaps can specifically affect women in their retirement years: an earnings gap and a lifespan gap.



Disparities Make a Difference

On average, women earn roughly **84 cents** for every dollar men earn.¹ And women tend to **live longer** than men.² So women may live more years in retirement ... *but with less retirement income.*

Due to these economic and longevity disparities, it's essential for women to not only plan—but plan for a longer retirement horizon. Our "Income Outcomes" study³ shows how females feel about this topic...



62%
Concerned

62% of females say they're concerned about retirement income planning



71%
No Plan

71% of females have no written retirement income plan



90%
Plans Matter

90% of females say retirement income planning is necessary for retirement security

Empower Yourself with Planning

Although women understand the need, one in two females surveyed did not have a financial planner. Do you?

A qualified advisor can help **reduce** your retirement concerns and **increase** your retirement confidence. He or she can introduce you to the benefits of an annuity—a retirement income product that works similar to a pension. It can make a **big difference** in addressing the disparities you may face in your future.

7 Retirement Tips for Women

1. Be a Self Advocate

Don't just leave financial matters to a spouse or partner.

2. Talk Money

Have the "Money Talk" early in a relationship. Know a partner's financial habits so you're on the same page.

3. Fund Fully

Fully fund your own 401(k)s, IRAs or other retirement accounts.

4. Protect Yourself

Consider life insurance and long-term care plans to help cover financial and health needs later in life.

5. Work on a Will

Make sure wills and estate documents get created and stay current.

6. Share Info

Keep beneficiaries up to date on plans so they know what to expect.

7. Card Yourself

Have at least one credit card in your name only. Personal credit history can help if divorced or widowed.

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Ask a financial professional how an annuity can help meet your unique financial needs.

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¹ [pewresearch.org/social-trends/2023/03/01/the-enduring-grip-of-the-gender-pay-gap](https://www.pewresearch.org/social-trends/2023/03/01/the-enduring-grip-of-the-gender-pay-gap)

² jamanetwork.com/journals/jamainternalmedicine/article-abstract/2811338

³ Income Outcomes: Retirement Income Confidence Study, LIMRA & Western and Southern Financial Group, 2023

An annuity is a long-term financial vehicle designed for retirement. An insurance company accepts premiums and provides future income or a lump-sum amount to the contract owner by contractual agreement. Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Annuity products are backed by the full financial strength of the issuer. W&S Financial Group Distributors, Inc., Cincinnati, OH, (doing business as W&S Financial Insurance Services in CA) is an affiliated life insurance agency of the issuer. Issuer has sole financial responsibility for its products. All companies are members of Western & Southern Financial Group. Earnings and pre-tax premium payments are subject to income tax at withdrawal. Withdrawals prior to age 59½ are generally subject to a 10% IRS penalty tax. Annuity contracts contain certain holding periods, limitations, withdrawal charges, exclusions, termination provisions and terms for keeping them in force. Western & Southern Financial Group member companies and their agents do not offer tax advice. For specific tax information, consult an attorney or tax advisor. Product and feature availability, as well as benefit provisions, vary by state. Consult your financial professional for product details and limitations.

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