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Women and Retirement Security

By Nevenka Vrdoljak and Anna Rappaport

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Longer life expectancies and employers' shift away from defined-benefit pensions have brought into focus the need for personal retirement planning. Yet many people, particularly women, may not be adequately preparing for the financial challenges that lie ahead. Accumulating the assets necessary to live comfortably beyond one's working years requires planning. Decisions earlier in life that may seem unrelated to retirement security can have a significant impact later in life. This article focuses on the decisions many women make that affect retirement security and suggests how advisors can help female clients build plans that accommodate current circumstances as well as the long term.

DIFFERENCES BY GENDER

As women plan for retirement, they encounter the same worries as men: outliving assets, not saving enough, not investing well enough, needing long-term care, becoming disabled, losing a spouse, or falling victim to a scam. Although women are covered by the same employee benefits as men, they have different life paths, which can make retirement security more elusive. These life-path differences include the following:

Women earn less than men. Overall, women have lower career earnings due to lower wages, fewer years of paid work before retirement, and a greater chance of having worked part-time. Women's earnings average $0.82 for every $1.00 earned by men.[1] As a result, they often have smaller pension benefits and lower balances in employer-sponsored 401(k) and other defined-contribution plans. The median retirement income for women is 59 percent of that for men.[2]

Women live longer. Women need more money in retirement because on average they must make the money last longer. At age 65, women can expect to live an average of 21.7 additional years; men can expect to live an average of 19.3 additional years.[3]

Women are more likely to be caregivers. Women are more likely than men to be caregivers and less likely to have a family caregiver themselves. An estimated 66 percent of family caregivers are female, and their average age is 49.[4] Taking time off from work to care for a loved one can disrupt the sustained accumulation of retirement funds. Savings often are discontinued during the time off, earnings may be lower upon return to the workforce, and accumulated assets may get spent prematurely.

Women are more likely to be single parents. Of the more than 12 million single-parent families in the United States, more than 80 percent are headed by mothers.[5] Single parents often are under significant financial pressure, which makes saving for retirement more challenging.

Women are likely to spend their final years alone. Just one-third of women between ages 75 and 84 are married; among those 85 and older, only 13 percent are married (WISER 2016).

Long-term planning is key to everyone's retirement success. For women or others whose retirements must accommodate extra hurdles, long-term planning is essential. Below we discuss the planning topics for different stages of life that women and their advisors should address in order to ensure their best chance for successful retirement.

EARLY CAREER

Women start their careers better-educated than men. In 2016, 39.5 percent of women ages 25–29 had college degrees, compared to 32.7 percent of men.[6] However, in 2016, women ages 25–34 were earning 89 percent of what men in that age group were earning.[7] Here are the issues and financial implications that women face at this stage of their lives:

Educational choices. Career choices start as early as the decision about which college to attend. College costs vary widely by type of school.[8] Earnings potential varies greatly by type of career and life path chosen. College choices that incur subtantial student debt can lead to decades of time spent paying it back.

Job choices. Job choices made early in life matter to retirement security. One's first job may establish a path to retirement benefits. Public school teachers, medical professionals, and other careers often have good retirement benefits.[9]

Saving early. Savings improve one's chances of having enough money to last through retirement. Dollars saved early are especially valuable because they generate investment earnings over a long period. Figure 1 shows that the longer one delays saving for retirement, the more difficult it becomes. For example, to accumulate $1 million by age 65, one needs to save $9,700 annually starting at age 25. If you wait until age 55 to start saving, you need to save more than seven times that amount or $71,600 annually.[10]

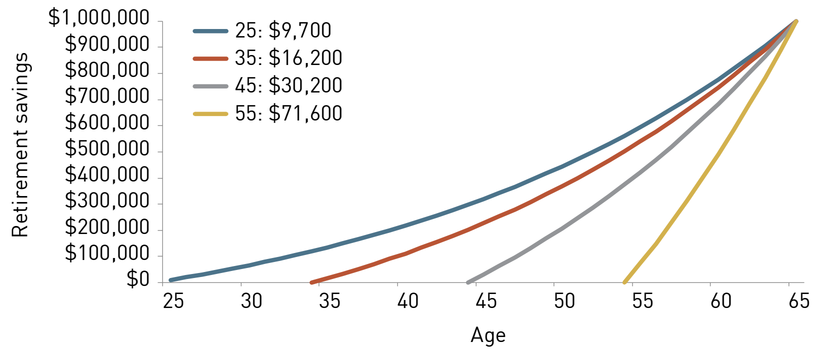
SAVINGS AND INVESTMENTS

Savings options. Using a ratio of net wealth to income, Bank of America has found that the "best retirement savers"—those whose savings are greater than that of 90 percent of people their age—have saved a total of the multiples shown in figure 2.

Investment options. Women often accumulate less in their accounts than men, in part because they tend to be less willing than men to take on investment risk (Arano et al. 2010). When choosing investments for a retirement plan, one needs to understand the implications of being invested conservatively over a long period of time, taking into account personal risk tolerance, time horizon, and cash flow. Women in particular should focus on understanding these investment options because they need their money to last longer. Suri et al. (2018) provides a good discussion of appropriate asset allocations for different life stages. Figure 3 shows the best, average, and worst annual returns from the past 41 years for different asset allocations, illustrating the risks associated with being invested too conservatively—or too aggressively.

Figure 1

ANNUAL RETIREMENT SAVINGS TO REACH $1 MILLION BY AGE 65

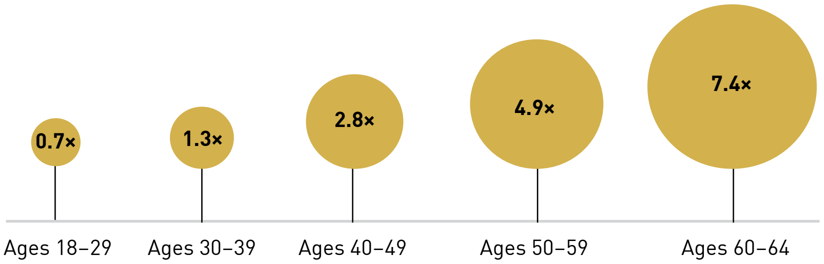


Note: Assumes a hypothetical annual rate of return of 4 percent. The analysis is on a pre-tax basis. Figures rounded to the nearest $100.
Source: Calculations by CIO, Global Wealth & Investment Management at Bank of America

Figure 2

HOW MUCH THE BEST RETIREMENT SAVERS HAVE SET ASIDE

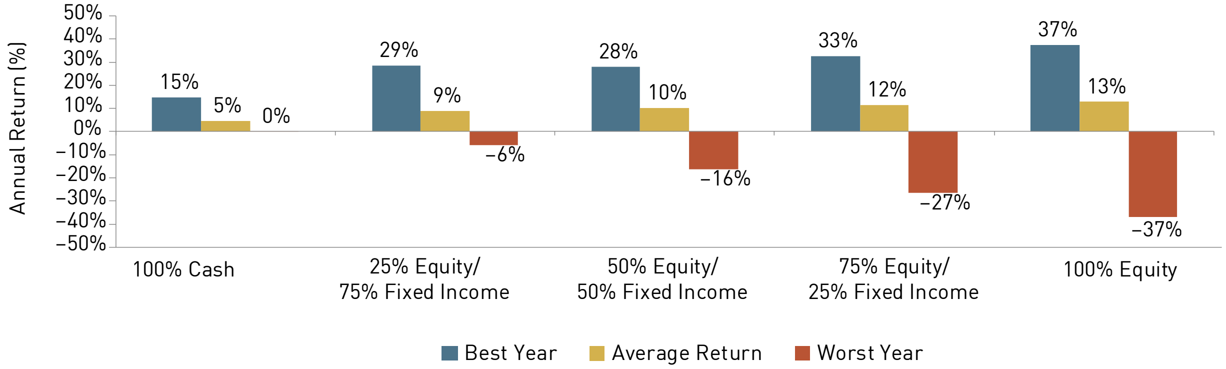
TIMES CURRENT ANNUAL SALARY



Note: Calculations based on the Federal Reserve's latest triennial Survey of Consumer Finances (2016). Net wealth does not include housing wealth or housing debt. Net wealth equals Financial Assets (FIN) less debt (DEBT) add mortgage debt (NH_MORT). Definition: Financial assets: (FIN) Consists of liquid assets, certificates of deposit, directly held pooled investment funds, stocks, bonds, quasi-liquid assets, savings bonds, whole life insurance, other managed assets, and other financial assets. See the definition of each asset for further details. Debt (DEBT): Includes principal residence debt (mortgages and HELOCs), other lines of credit, debt for other residential property, credit card debt, installment loans, and other debt. Mortgage Debt (NH_MORT): Includes all mortgages and home equity loans secured by the primary residence. Income (INCOME): Household income for previous calendar year. Includes wages, self-employment and business income, taxable and tax-exempt interest, dividends, realized capital gains, food stamps and other support programs provided by the government, pension income, and withdrawals from retirement accounts, does not take into account taxes, Social Security income, alimony and other support payments, and miscellaneous sources of income.
Source: CIO, Global Wealth & Investment Management at Bank of America

Figure 3

HISTORICAL ANNUAL INVESTMENT RETURNS



Note: Historical returns are based on an analysis of actual investment returns from January 1977 to December 2017. Results shown are based on indexes and are illustrative; they assume reinvestment of income, no transaction costs or taxes, and the allocation remains constant over time. Past performance does not guarantee future results. Index Sources: Stocks S&P 500 Index; Bonds BofA Merrill Lynch U.S. Broad Market Bond Index; Cash BofA Merrill Lynch 3-Month T-Bill Total Return Index. Direct investment cannot be made in an index.
Source: CIO, Global Wealth & Investment Management at Bank of America

RELATIONSHIPS AND FAMILY

Marriage, living together, divorce, and widowhood are life events that require financial decisions; each can make a significant difference in assets and income, before and in retirement. Blended families raise a variety of issues with regard to financial planning and ultimately retirement security. Caregiving for family members also may have a significant impact on one's retirement. Any of these situations can be quite complex. It is worthwhile to understand how decisions about family can affect one's long-term financial well-being and retirement security.

Marriage. Financial benefits of marriage include accumulating assets and capitalizing on tax- and insurance-related benefits. A young couple may focus on short-term financial goals such as paying for their wedding and repaying student loans, but they also must consider long-term goals such as buying a house, raising a family, and ensuring a secure retirement. It is important for married couples to agree on decisions about money, spending, and saving, and to understand how the law treats their property and income. Most property or income acquired or earned during marriage will belong to both spouses. Property that either owned before the marriage may stay separate. Women entering a marriage with property may take steps to protect it.[11] Both members of a couple often are responsible for debts that either incurred during marriage, depending on the type of debt, whether both signed for it, and whether they live in a community property state.[12] Stay-at-home spouses should consider seeking financial protection including life and disability insurance. Even spouses with no outside income can have retirement savings; the spouse with the paying job can contribute to a spousal or Roth individual retirement account on the stay-at-home spouse's behalf.

Divorce. Divorce is a major life event with major financial implications. It requires splitting assets and spending to maintain two households rather than one. By one estimate, first marriages among women ages 15–44 have a 40-percent chance of ending in divorce within 15 years.[13] It is not unusual to be in a different marriage or relationship during retirement than during one's working years. Social Security benefits are available to divorced spouses who haven't remarried, but only if the marriage lasted at least 10 years.[14] Care is needed with regard to the splitting of pension and other retirement assets, which will have particularly long-term implications.[15]

One recent survey examining retirement and family issues finds strong evidence for the idea of the "family bank"—the household that family members most often turn to for help.

Living together. A variety of economic issues accompany the decision to live together but not marry. Social Security offers spousal benefits and benefits to people divorced after 10 years of marriage. Health insurance may be available to spouses but not partners. Taxes are different for married couples versus two single people. Property rights including rights on split-up are different. Widow's benefits can be lost on remarriage. The decision to marry versus living together should consider all of the legal and economic issues as well as the personal preferences of the couple.

Losing a spouse. Many women spend years alone in old age, often as widows. Women are also 80 percent more likely than men to be impoverished at ages 65 and older.[16] Legal and financial concerns can be overwhelming for a surviving spouse. Planning before death, including a will and in many cases a trust, can make a huge difference in the well-being of the survivor. Upon a spouse's death, it is very important to identify all sources of income available to the survivor and make sure they are being paid properly. This may include Social Security, pension benefits, other employee benefits, life insurance, and investments.

Helping family members. Society of Actuaries research shows that people ages 85 and older need increasing help and family is the first source of this help (SOA 2018a). This family help contributes to an aging person's retirement security. It is most often help with activities such as transportation, shopping, and household tasks rather than financial help. But family help is often not planned for, and money spent to help family members can deplete funds earmarked for other spending. Women should be particularly careful about spending on family that will erode their own long-term security.

One recent survey examining retirement and family issues finds strong evidence for the idea of the "family bank"—the household that family members most often turn to for help. Fifty-six percent of respondents ages 50+ hold the belief that there is a "family bank" in their family. The survey indicates that 62 percent of people ages 50 and older are providing some kind of financial assistance to family members (Age Wave/Merrill Lynch 2017).

Better planning recognition of these issues is needed, especially among women, who often are focused on family and feel responsible for them. By putting family first, women often fail to look out for their own long-term futures.

DEBT MANAGEMENT

Making the correct decisions about managing debt can have significant impact on retirement security.

Paying off debt or saving for retirement. One may need to choose between paying off debt and saving for retirement.

High-interest debt (e.g., credit cards) should be paid as quickly as possible; for someone paying 18 percent interest on a debt, "investing" in paying off that debt nets an 18 percent "return." But delaying saving for retirement until one is debt-free costs time, which may be one's most valuable asset. Due to compounding, even small contributions to a retirement plan will grow significantly over enough time.

Debt to pay off first. It is important to distinguish between "good" and "bad" debt. Money borrowed for a home or an education is "good" debt because these purchases can boost one's financial position (and some home and student loan debt is tax-deductible). There's no need to hurry to repay these debts as long as one continues making regular minimum payments. "Bad" debt doesn't improve your financial position and usually is in the form of credit card debt or a personal bank loan. Tackle bad debt first.

SPENDING AND HOME OWNERSHIP

Managing spending. Controlling spending is key to achieving long-term financial security. Spending comes in two forms: essential and discretionary. Food is an essential item, but one can choose to eat at home or out. Spending for small daily non-essential items, such as coffee from a cafe, adds up. Budgets are important for managing spending. Increasing savings by 5 percent of earnings will make a big difference over the long run. For someone who was saving 5 percent, that increase would double savings and it might amount to a 6–7-percent reduction in spending. The first step to reducing spending is documenting and understanding current spending.

Spending on housing. Buying a house is the largest financial transaction most people ever make. Some people buy houses assuming their earnings and their property values are likely to go up, but there is uncertainty on both these points. If the house is financed with a variable rate mortgage, costs can rise due to changes in interest rates. Housing decisions earlier in life may affect longer-term financial security. The amount spent on housing may affect how much is available to save for retirement. Counting on the value of the home to fund retirement is an uncertain, long-term bet, so it's important to budget for retirement savings when deciding how much you can afford to spend on a house.

CAREGIVING

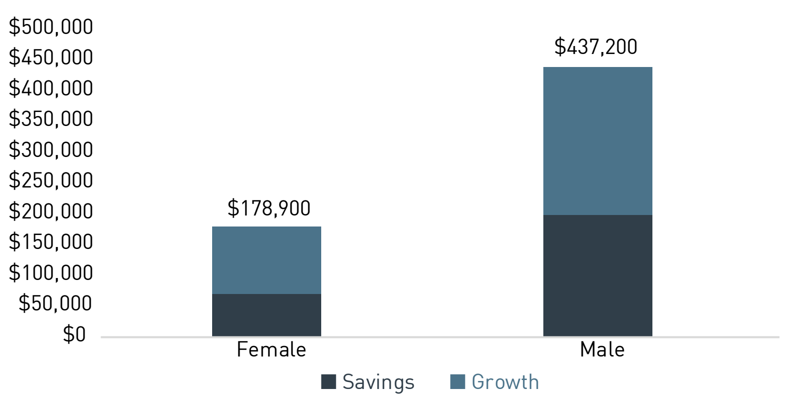
Caregiving includes raising children or grandchildren and caring for aging parents, spouses, or other family members who need help. Women are twice as likely as men to be primary caregivers. Many caregivers struggle to balance caregiving with their careers, and many scale back or leave their jobs as a result, sacrificing some or all of their future retirement security. Before deciding to scale back a career or retire prematurely, a caregiver must consider the long-term financial consequences.

Costs to caregivers. Caregivers incur direct and indirect costs including forgone wages, lost savings, and reduced benefits from Social Security, pensions, and other retirement savings. Lost wages extend into the future owing to interrupted careers. Six in 10 caregivers report making workplace accommodations such as cutting back on hours or taking a leave of absence. For family caregivers ages 50 and older, the average lifetime cost of dropping out of the workforce or reducing hours worked to provide care to a parent is an estimated $304,000 (Feinberg and Choula 2012).

Caregiving choices. Caregivers face tough choices that may include whether to continue to work, use short-term leave or vacation, take long-term leave, or cut back hours. Each choice carries financial implications. One study found that mothers who reduced their hours or took time off to care for a child were almost twice as likely as men to say that the time away hurt their careers (Pew Research Center 2013). Figure 4 shows financial consequences for a hypothetical yet common scenario. A man and a woman each start saving for retirement at age 25.

Figure 4

HYPOTHETICAL SCENARIO: CAREGIVING AND RETIREMENT SAVINGS



Note: Assumes a hypothetical annual rate of return of 4 percent. The total cost to the caregiver also includes lost wages and reduced benefits from Social Security, which are not shown here.
Source: Calculations by CIO, Global Wealth & Investment Management at Bank of America

Table 1

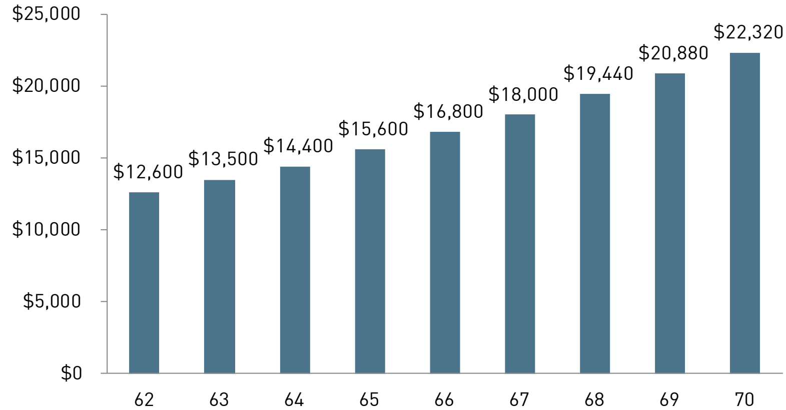
ANNUAL RETIREMENT CONTRIBUTIONS

Age	25–30	31–35	36–44	45–50	51–65
Female	$3,000	$0	$2,500	$0	$2,000
Male	$3,000	$4,000	$4,500	$5,000	$6,000

Source: Calculations by CIO, Global Wealth & Investment Management at Bank of America

Figure 5

TRADE-OFF BETWEEN CLAIMING AGE AND ANNUAL BENEFITS



Source: CIO, Global Wealth & Investment Management at Bank of America calculations based on Social Security Administration data available at http://www.socialsecurity.gov/OACT/quickcalc/early_late.html#drcTable, accessed September 2018.

The woman exits the workforce twice to be a caregiver, once for her children and once for her parents, with lower wages upon each re-entry. The man's career is uninterrupted and he consistently saves toward retirement with increasing annual contributions, but her income has diminished significantly, leaving her unable to contribute as much to her retirement account as before.[17] His total accumulated savings at retirement is $437,200, but hers is just $178,900. The difference between the two is substantial: $258,300.

Table 1 shows their annual retirement contributions from age 25 to when they both retire.

NEARING RETIREMENT

As one nears retirement, planning becomes more intense. Market fluctuations and other changes are likely during retirement, and plans must be flexible. Women may plan for retirement with their spouses, partners, or other family members, but they need to keep in mind that it's likely they will spend many years of retirement alone.

Deciding when and how to retire. Despite their well-laid plans, many people end up retiring before they want to because of job loss, buyouts, ill health, or caregiving requirements. Research indicates that people typically retire earlier than they expect: Pre-retirees surveyed said they expected to retire or to start retiring from their primary occupations at age 65, but retirees surveyed said they had actually retired or started retiring from their primary occupations at age 59.[18] Regardless, the timing of retirement has far-reaching implications. Retiring later allows more time to save and invest and means less time drawing on savings. Research shows that many Americans can live much more comfortably in retirement if they work two to four years longer than expected (SOA 2012). A key issue for married couples is whether they will retire at the same time or separately.

Claiming Social Security. The choice of when to claim Social Security is among the most important financial decisions that many retirees will make. For many women, Social Security is their largest (and in some cases only) source of regular retirement income. Many stand to benefit from separating the decision of when to retire from that of when to claim Social Security. For example, consider the example of someone who will receive full benefits of $18,000 at age 67. That benefit reduces to $12,600 if she claims at age 62 and increases to $22,320 if she waits to age 70. As a result, claiming at age 70 instead of age 62 can raise lifetime monthly benefits by 77 percent (see figure 5).[19]

Planning for long-term care. Women are more likely than men to be alone for part of retirement and are less likely to have family caregivers. Therefore, women need to systematically plan for their own long-term care. Long-term care expenses can drain one's wealth and, by one estimate, at least 70 percent of people over age 65 will at some point need long-term care.[20] Some will be able to rely on family for this care, but many will prefer or need to fund it themselves. Research shows that many people fail to plan for long-term care costs and that they overestimate what Medicare will pay for long-term care (SOA 2018b). Two ways to meet future long-term care needs are to self-insure by setting aside assets or to purchase long-term care coverage.

Living longer means that assets need to last longer. People are living longer in general, and women tend to live longer than men. Women as well as men can ensure income long into their retirements by accumulating assets during working years and carefully determining when best to claim Social Security and pension benefits.[21] If income from Social Security and pensions will not cover essential expenses, one should consider allocating some assets to lifetime income annuities.[22] It should be noted that Social Security is indexed for inflation but most pension payments and annuities are not.

CONCLUSION

Retirement security can be elusive for women, and many women may not focus on this key part of long-term security until they near retirement age. Women easily can fail to recognize the link between retirement security and decisions made earlier in life in areas such as career, relationships, family, home ownership, spending, debt, and caregiving. Women need to weigh the impact of such decisions on their long-term financial security before moving ahead. Advisors can help them to understand how life decisions are interrelated and how various decisions impact

WOMEN AND RETIREMENT SECURITY

STARTING OFF IN THE WORKFORCE

- Saving early is critical.
- Carefully consider investment options.
- When making career and job choices, consider employment benefits.
- If switching jobs, consider the benefits that may be lost or gained.
- Consider saving in an employer-sponsored retirement plan, an individual retirement account (IRA), and perhaps after-tax accounts.

RELATIONSHIPS AND FAMILY

- Pay close attention to personal finances and seek to balance short- and long-term goals.
- For couples, each spouse should be actively involved in making financial decisions.
- Married couples need a financial plan that works for them today and for each spouse in the event of separation.
- Safeguard your own needs before deciding to help other family members financially.
- Both spouses need financial protection, including life and disability insurance; both need to consider funding IRAs.

HOME OWNERSHIP AND DEBT

- Spend what you can afford—or less—on housing.
- Don't forego retirement saving in order to spend more on housing.
- Avoid credit card balances or other expensive debt such as payday loans.
- Keep debt to affordable levels.
- Establish a debt repayment plan and stick to it.

CAREGIVING

- Think carefully before assuming caregiving obligations that could make continuing in your job impossible.
- Do the math to understand how your decision may affect your future financial security.
- If you scale back or leave your job, focus on how to preserve your long-term financial security through alternative means.

NEARING AND IN RETIREMENT

- Plan for a long retirement.
- Carefully consider when to retire.
- Carefully time your claim to Social Security; spouses should coordinate their decisions.
- Long-term care insurance is particularly important for women.
- Remember that things change during retirement.
- Understand how you are going to receive health insurance in retirement.

longer-term security. A plan should provide for current circumstances but build in protection in the event of change. It should balance the long- and short-term. Planning for the long term is critical to ensuring financial security through retirement. Most importantly, women need to recognize the unique financial challenges they face and take great care when making decisions that can impact retirement security.

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3. Social Security Administration, www.ssa.gov/planners/lifeexpectancy.html.
4. AARP Public Policy Institute and National Alliance for Caregiving. 2015. Caregiving in the United States 2015 (June 4). https://www.aarp.org/ppi/info-2015/caregiving-in-the-united-states-2015.html.
5. U.S. Census Bureau—Table FG10. Family Groups: 2017, https://www.census.gov/data/tables/2017/demo/families/cps-2017.html.
6. National Center for Education Statistics, Table 104.20, https://nces.ed.gov/programs/digest/d16/tables/dt16_104.20.asp.
7. Bureau of Labor Statistics, https://www.bls.gov/opub/ted/2017/womens-and-mens-earnings-by-age-in-2016.htm.
8. According to the National Center for Education Statistics, the estimated average annual cost of undergraduate tuition, fees, room, and board for the 2016–17 academic year was $23,700 at public institutions and $48,900 at private nonprofit institutions.
9. According to the U.S. Department of Labor Employee Benefits Security Administration's Women and Retirement Savings study, of the 62 million wage and salaried women (ages 21–64) working in the United States just 45 percent participate in a retirement plan (August 2013).
10. See Rappaport and Vrdoljak (2018) for additional illustrative examples of how starting to save for retirement early can make a significant difference over time.
11. Allen et al. (2014) is an excellent book on the economic issues of marriage, living together, and divorce.
12. Community property states are those where assets and property acquired during the

marriage are divided more or less equally. Common law property states are those where the judge may consider a wide range of factors before ordering a division. Among those factors are each spouse's earning ability, the length of the marriage, and how much each spouse contributed to building household assets. Most states follow the common law principle. The exceptions are Alaska (community property optional), Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin.

13. Centers for Disease Control and Prevention, D Listing, "Key Statistics from the National Survey of Family Growth" (February 27, 2012).
14. See https://www.ssa.gov/planners/retire/divspouse.html.
15. For further discussion, see WISER (2016).
16. National Institute on Retirement Security, "Shortchanged in Retirement: Continuing Challenges to Women's Financial Future" (March 2016).
17. In a study completed by the Center for Work-Life Policy, on average women who left paid work even temporarily lost 11 percent of their earning power. Women who stayed out of paid work for three years or longer saw their earning power reduced by almost 37 percent.
18. See SOA and Women's Institute for a Secure Retirement (2014).
19. Married couples should coordinate their claiming decisions.
20. Centers for Medicare & Medicaid Services, 2015 Medicare & You, *National Medicare Handbook* (September 2014): 63.
21. For more on this, see Suri and Vrdoljak (2017).
22. Research shows that women are more likely to miss not having a regular paycheck in retirement, see SOA and WISER (2014).

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