InvesTips

Retirement planning for women

November 2023

WS Global CIO Office

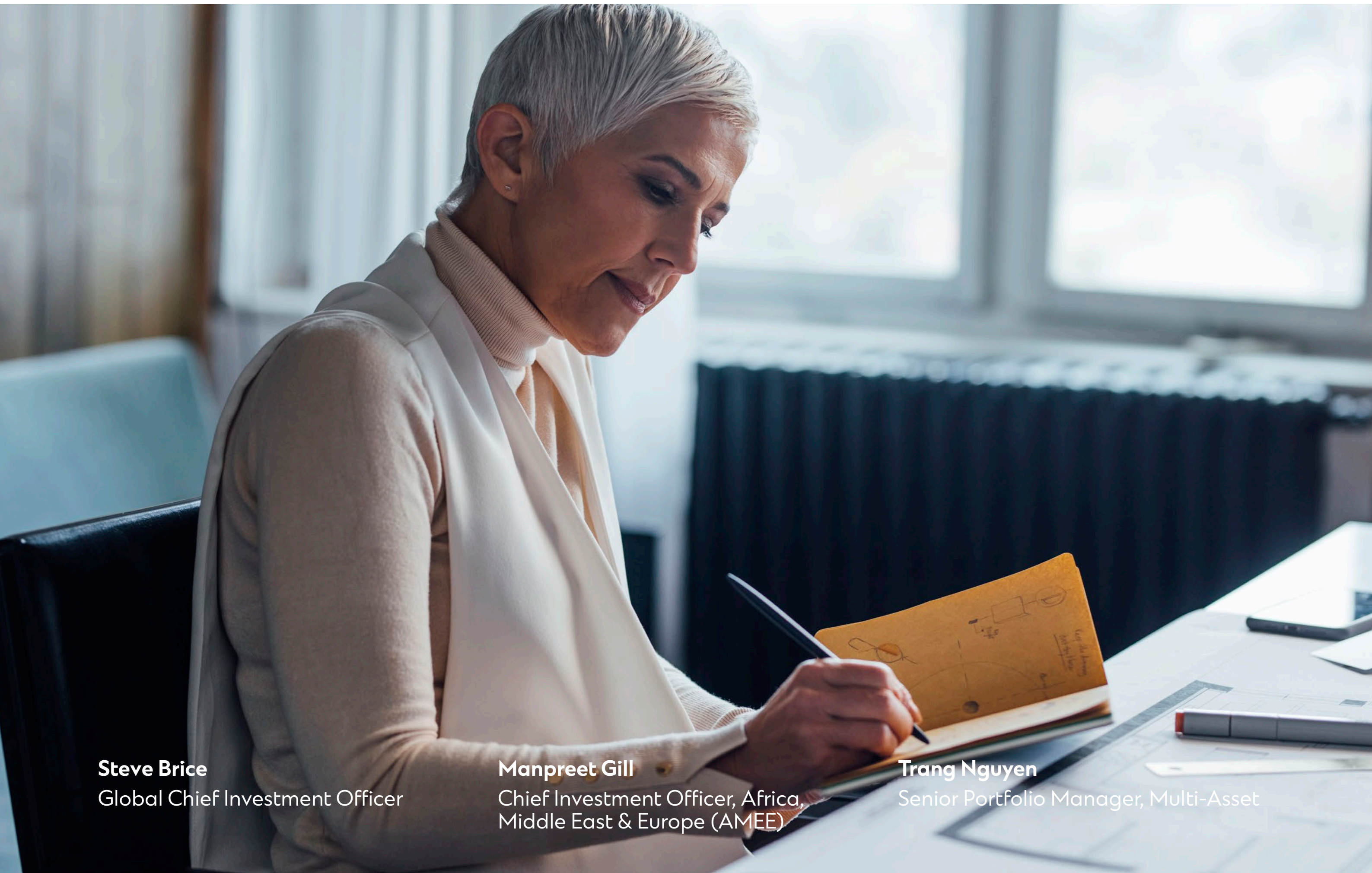
Addressing the unique needs of women as they prepare for retirement

Women are shattering the "glass ceiling" that once confined them and are seizing coveted professional roles that were once deemed unattainable.

However, amidst this progress in the business sphere, there exists an often-overlooked domain: retirement readiness. Equipping women with the essential financial education and investing tools becomes imperative in their quest for financial security during their golden years.

While it may be true that men and women share similar basic retirement needs in terms of costs and timing, women have additional personal and professional needs that are unique for them. Women's knowledge and attitude towards risks differ from men as they undergo different life experiences. They have differentiated financial needs and earnings potential; career peaks and breaks; longer life expectancy; and a different approach towards financial planning, which makes actively managing their investments and carefully planning for retirement essential.

In this paper, we highlight a few practical ways women can improve the potential of a successful retirement journey ahead.



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Women have unique factors to bear in mind

Longer life expectancy

Women, on average, enjoy a slightly longer lifespan compared to men, underscoring the importance of financial preparedness for retirement. In 2022, the average life expectancy of the world was 70 years for males and 75 years for females (Statista Research Department, 20 October 2022). This disparity necessitates that **women must plan for a larger nest egg to sustain a lengthy retirement period,** cover healthcare costs, and take care of any long-term care needs and potential changes in living arrangements.

Wage gap

Despite a higher investment in education, generally, women earn less than men. The difference in income levels between men and women is the main reason why men tend to have more savings for retirement. According to the U.S. Census Bureau, women, on average, earn 83 cents for every dollar earned by men. It is important to note that men dominate 15 out of the top 20 highest paying jobs, and women with bachelor's degrees and full-time jobs are paid 26% less than their male counterparts. Therefore, women have less money available for saving after covering their immediate expenses.

According to data research conducted by the Organisation for Economic Co-operation and Development (OECD), the wage gap can be attributed to two factors: First, "glass ceilings" which represent the barriers that hinder women's career advancement. Second, "sticky floors" refer to situations where women are placed at the lower end of the pay scale while men occupy the higher positions, even for the same job.

In addition, the challenges are attitudinal. Specifically, women are also less likely to negotiate salaries and ask for promotions. Research shows that women have about 30% less saved by the time they retire. They must, therefore, **be mindful of saving more aggressively, maximising their earning potential through career advancement and negotiation skills, and seeking equal pay opportunities.**

Investing gap

For women, investing often takes a backseat due to lower lifetime earnings compared to men, as well as an increased focus on caregiving priorities. The investing gap also comes from the fewer years of earned income – on average, they spend nine more years out of the workforce than men.

Therefore, together with the wage gap, the investing gap puts women in a position where they have less to save and fewer years to invest, hence lowering their overall net worth (compared to men).

In addition, women typically don't invest in the market at the same rate as men. Research shows that instead of investing, women often keep any extra money in the form of cash. According to a report by BNY Mellon Investment Management, a mere 28% feel confident about investing their money; and only 9% report having a high tolerance for risk when it comes to investing.

More career interruptions (for caregiving responsibilities)

Many women take breaks from their careers to raise children or care for ageing parents or other family members, which often affects their career trajectories and retirement savings or benefits. The recent COVID-19 pandemic saw more women exiting the workforce to take care of family members when schools shut down as they were disproportionately over-represented in certain healthcare, food preparation and personal service occupations that required them to work on-site and near others. Career interruptions often have significant financial consequences, making it difficult to compete for salary raises and promotions.

Healthcare costs and issues in old age

Healthcare costs are on the rise, and these costs are often much higher for women. Data from a Medical Expenditure Panel Survey shows that women typically need to spend more than men when treating the same condition. As women live longer than men, they are more likely to experience chronic health conditions that require long-term healthcare support. According to Fidelity, a woman (based in the US) retiring at 65 years will need around USD 157,000 for healthcare expenses in the future and men about USD 143,000. By 85 years, this cost is expected to double. Women are more likely to need full-time care such as assisted living, which could be over the six-figure range each year. Also, most couples spend more money on the first spouse who needs it.

Retirement is not simply life after career; many women see retirement as a fresh start of a new life

While men tend to see retirement as a destination, women are likely to see their retirement years more as a continuing journey – a life stage that can finally offer them time for themselves and opportunities to reflect on what they really want to pursue for themselves. For these reasons, having a financially secure retirement plan is extremely important for women. Here are a couple of practical steps they can take to move towards that goal.

Prioritize your own future today

For many women, taking care of loved one's needs can easily cause them to step in and out of the workforce or change the course of their life plans.

However, if women truly relish the idea of achieving financial freedom to pursue their passions, especially in the later years of their lives, now is the best time to start saving more and investing early. This holds true, even during periods of non-employment. The power of compounding allows investments to grow exponentially over time, meaning even small contributions made early on can substantially increase one's retirement nest-egg.

Women should treat longevity as an asset and make money work for them through consistent contributions to retirement accounts over time. Along with investing early, they should also invest regularly to government and individual retirement accounts while contributing the maximum amount allowed. They can take advantage of employer-sponsored retirement plans, where the employer matches contributions, and make catch-up contributions after age 50 to bridge any savings gaps.

Women also need to make a concentrated effort to invest more than their male counterparts on account of their longer lifespan and lower earnings. If there is a need to take a career break, it is important to continue adding to retirement accounts, along with making sure to create a surplus before taking the break to balance the time out.

Envision the retirement life (you always want) and plan for it

We believe that envisioning the golden years serves as a compass for effective retirement planning.

Picture the life that you have always wanted – travelling to new destinations, enjoying your quiet afternoon gardening in a spacious home or actively spending your days doing volunteering work for a good cause. Consider how your daily routines will transform and reflect upon how your current money mindset might influence your retirement strategy. Take a moment to reflect on what you truly desire – and can feasibly afford – to set aside for funding the lifestyle and passions you have envisioned. This process also allows you to identify areas where compromises and trade-offs might be necessary.

By making a list of anticipated retirement expenses, you can gain valuable insights for an informed planning. Then matching this with streams of incomes that are expected to fund these expenses can empower you to manage your own expectations and gain clarity on the path forward.

We believe that by delving deeply into your dreams and aspirations and letting them become the catalyst for building a retirement plan will increase the chances of making them a vibrant and tangible reality.

Enhance financial awareness

Enhancing financial awareness is crucial, particularly for women who tend to exhibit greater risk aversion when it comes to investing.

Research consistently shows that women have lower levels of financial literacy compared to men, which can impede their ability to prepare for retirement and make informed investment decisions. Bridging this knowledge gap is essential to mitigate missed opportunities for higher returns and reduce the likelihood of emotional reactions to market volatility. By actively pursuing financial education and delving into investment concepts such as budgeting, saving, and asset allocation, women can gain the confidence and expertise necessary to make sound long-term financial choices.

According to a UBS Wealth Management survey, almost half the women stated they would let their spouse take the lead on financial matters. Divorced women, who have depended on their husbands for their financial well-being, may find themselves in a precarious situation after they have retired. In the US, women's household income fell 41% after a divorce/separation after the age 50, but men's household income dipped a mere 23% (based on a report from the US Government Accountability Office). Also, widowhood is more common among older women than older men due to differences in life expectancies. Being involved at each stage in the financial planning process, regardless of whether single, married or divorced, can help assess current financial circumstances, analyse income and expenses, and create a roadmap for investing and managing assets.

It is also important to take a holistic approach – regularly reviewing and adjusting retirement plans, revisiting investment strategies, managing debt and addressing estate planning considerations – to counter longevity risks. A qualified advisor can also provide personalised advice, help navigate complex financial decisions and develop a comprehensive retirement plan.

Delay retirement

Another strategy women can consider is delaying retirement or opting for part-time work to mitigate the risks associated with longer life expectancy.

According to Nationwide, a leading insurance provider, nearly two-thirds of women anticipate delaying retirement due to inflationary pressures. By prolonging their careers, women can continue accumulating savings, maximize contributions to retirement accounts, and reduce the number of years they rely solely on retirement funds. This extended working period also allows investments to continue growing through compounding. Additionally, negotiating salaries and benefits becomes vital to ensure equitable pay, enabling women to make substantial contributions to their retirement corpus.

Create an emergency fund

Whether you are single, married or widowed, the goal for retirement is self-sufficiency.

An emergency fund plays a vital role in navigating unexpected events during old age, such as medical emergencies, without depleting retirement funds or resorting to debt. Regular contributions to this fund are essential to build a safety net for genuine emergencies. Additionally, it is necessary to have adequate health and personal insurance coverage to prepare for rising healthcare costs and plan for long-term care. Given women's longer life expectancy, they often find themselves as the sole surviving member in their household, making such preparations even more crucial.

Automate your investing

To simplify the complexities of managing work, childcare responsibilities, and household budgets, automating investing is highly recommended.

Many women find it challenging to prioritize saving and investing for retirement amidst their multiple responsibilities. Setting up automatic contributions to retirement accounts and considering annual increases in these contributions can alleviate this burden. Automation not only streamlines the process, but also removes the need for constant decision-making, allowing women to focus on other demands. Even modest monthly or quarterly investments can accumulate over time, significantly contributing to the retirement corpus and eliminating the need for lump sum investments.

Work with an investment advisor

Lastly, working with an investment advisor is highly advisable.

Collaborating with a financial professional helps maintain discipline and helps to navigate challenges throughout the investment journey. From pre-retirement budgeting and recurring income planning to future tax savings and real estate purchases, an investment advisor can provide valuable guidance to ensure consistency over the long term. Their expertise can assist women in making informed decisions and adapting their retirement plans as needed.

Conclusion

Retirement, for many women, is more than just a financial endeavour. The essence of a fulfilling retirement lies in a holistic approach. To secure the financial freedom in the golden years, women can consider the following steps. **First,** prioritise their own financial future. Start saving and investing early, even during non-employment periods. **Second,** envision a life of post-retirement comfort and actively chart the path forward. **Third,** invest in financial education to harness future earnings and make sound financial decisions. **Fourth,** consider using tools like automation in investment and emergency funds to ensure a resilient financial foundation. **Fifth,** work with a financial advisor for tailored strategies (for pre-retirement budgeting and income planning to future tax savings and real estate purchases).

While the retirement journey for women may be peppered with unique challenges, it is also ripe with opportunities. With informed planning and proactive measures, the golden years can be just that – truly golden and shifting societal norms, it is imperative to foster a retirement mindset that is both financial astute and imaginatively unbounded. Indeed, retirement preparation is as much about financial prudence as it is about envisioning and planning strategically for the quality of life one would wish to have.

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