

- [C0007](#) Hello, my name is Alice Marquardt, Managing Partner with Pintler Wealth Management Group. Today I would like to discuss some obstacles women have to overcome when it comes to retirement planning.
- [C0010](#) Women face unique challenges when it comes to employment, income, and caregiving. As a result, they often must take a different approach when it comes to preparing for retirement.

Here's a look at some of the retirement hurdles women face and how to address them.

- [C0012](#) One hurdle that women face is that they still, unfortunately, earn less in the workplace than their male counterparts. So, it may be no surprise that many women are not on equal footing with men when it comes to retirement. According to U.S. Census Bureau data, about half of women ages 55 to 66 have no retirement savings.
- [C0015](#) Women are also more likely to take time off work to care for their children or other family members. And when they do re-enter the workforce, they are more likely to work at part-time jobs that may not offer retirement benefits.

Women also tend to live longer than men. A longer lifespan is a good thing, but it also presents more financial challenges. For example, women are more likely than men to need costly long-term care, which isn't covered by Medicare.

- [C00018](#) So how can we address these unique challenges that women face? One of the best ways women can prepare for retirement is by saving as much as possible as soon as possible. If you have access to a 401(k) through an employer, contribute at least enough to receive your employer's matching funds and max out your contributions if you can. You can also set aside \$6,500 in an IRA, or \$7,500 for those 50 or older.
- [C0019](#) Women should also consider purchasing long-term care insurance to help shield yourself from certain health care costs as you age. Long-term care includes services like nursing home care or assistance with daily activities like bathing and dressing. Without long-term care insurance, these costs can drain your retirement savings. In a recent article published in U.S. News & World Report, the average, nursing home cost for a private room is \$9,034.
- [C0020](#) Despite the ways gender equity has advanced, women are still at a disadvantage when it comes to saving for their future. Taking steps to shore up your retirement plan today can help prepare you for financial success and security in the long run.

I hope you find this information helpful, if you ever have any questions, please feel free to reach out to me at Pintler Wealth Management Group.

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