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# Women & Retirement: Investing For the Life You Want

## THREE KEY TAKEAWAYS FROM THIS INFORMATIVE WEBCAST

### WOMEN ARE AN ECONOMIC FORCE.

They hold half of all jobs—and the majority of professional and managerial positions—in the U.S.<sup>1</sup> They fill more than half the seats in college classrooms and assume the role of breadwinner (or co-breadwinner) in 60 percent of American families.<sup>2</sup> Very entrepreneurial, they also start businesses at twice the rate of men.<sup>3</sup> And though the wage gap still exists, young women now frequently outearn men in the same professions. They are staying single longer and coming to marriage with well-defined financial lives.

Yet when it comes to saving for retirement, women face unique challenges that can put them at risk of outliving their assets. In fact, according to a recent *Merrill Lynch Affluent Insights Quarterly* survey, 63% of women are concerned about not having enough money to last their lifetime, compared with 52% of men. They have reason to worry.

Among the financial challenges women face: They live, on average, five years longer than men and often take time from their careers to raise their children and care for aging family members. Doing so is expensive: staying out of the workforce for three years or longer reduces a woman's earnings by almost 50%, according to the Center for Work-Life Policy. Women also face higher health care costs and, complicating matters further, they tend to be more conservative investors. "That worked very well in the past decade when markets didn't go up, but in

general, over long periods of time, higher risk produces higher returns," notes Sallie Krawcheck, President of Global Wealth & Investment Management at Bank of America, in *Women & Retirement: Investing for the Life You Want*. This Webcast, detailing the financial challenges women face, is the last in a five-part series on retirement presented by Merrill Lynch.

### STRATEGIES TO HELP CLOSE THE RETIREMENT SAVINGS GAP

Merrill Lynch Wealth Management retirement specialists recommend the following strategies to help women overcome the financial challenges they face:

- Maximize retirement savings in your early years, so you can take full advantage of the potential for compound growth as you move into and out of caregiving roles.
- Find an investment mix that provides growth potential but recognizes your risk tolerance.
- Seek to preserve and extend your retirement income with lifetime income products, such as annuities and Social Security maximization strategies that can address your longer life span.

Summing up, Sallie Krawcheck offers this advice: "Women should start saving earlier.



Above, left to right: moderator Charles Gibson interviews panelists Kay Koplovitz, founder of the USA Network; David Bach, best-selling author of *Smart Women Finish Rich*; Sallie Krawcheck, President of Global Wealth & Investment Management at Bank of America; and Hanna Rosin, contributing editor for *The Atlantic* magazine.

They should save more. They should have joint money. They should look into separate accounts. They should be doing more of everything—even asking for more money at work. It's really about education, empowerment, putting aside the time and having the discipline to take control of this issue."

### WOMEN'S RETIREMENT CHECKLIST

#### Do you have...

- A vision for how you want to live your life in retirement?
- A clear idea of all the assets you and your spouse hold?
- A portfolio sufficiently invested for growth?
- Strategies to help you save for retirement if you stay home to raise your children?
- Life and long-term care insurance for your spouse and yourself?
- An estate plan, will and guardian for your children?



 **Watch *Women & Retirement: Investing for the Life You Want* at [ml.com/retire](https://ml.com/retire) to learn more. Then set up a meeting with a Merrill Lynch Financial Advisor to review your retirement strategy with an eye towards addressing the unique financial challenges women face.**

<sup>1</sup> *The Shriver Report: A Woman's Nation Changes Everything*, by Maria Shriver and the Center for American Progress; *Catalyst Quick Takes 2009 Women in Management 1950-2009; 75 years of Change*.

<sup>2</sup> *The Shriver Report: A Woman's Nation Changes Everything*, by Maria Shriver and the Center for American Progress.

<sup>3</sup> U.S. Census Bureau

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