

Women and Retirement

- In 2017, seven in 10 women are saving for retirement.¹
- 34 percent of women say that having a financial advisor would motivate them to learn more about saving and investing for retirement.¹
- Retirement confidence is higher among men compared to women.⁴
- Women most frequently cite a 401(k), 403(b) or IRAs to be their expected primary source for retirement income.¹
- Women are less likely to use a do-it-yourself approach when it comes to asset allocation compared to men.⁴
- Women are more likely to guess what they need for retirement compared to men.¹
- Women are less likely to be aware of how their savings are invested.⁴
- Only 13 percent of women have an actual written strategy for retirement.⁴
- Women report having an estimated median of \$2,000 emergency savings, compared to \$10,000 among men.¹

Women Face Specific Challenges

- Women on average live longer than men and therefore need to save more to support their extended post-work retirement years.¹
- On average, a woman makes 81 cents for every dollar that a man earns.⁸
- A majority of women are taking proactive steps to help ensure they can continue working past age 65.¹
- 50 percent of women plan to work after they retire.¹
- Women are less likely than men to be offered retirement benefits in the workplace.¹
- Women are 80 percent more likely than men to be impoverished at age 65 and older.²
- Women between the ages of 75 to 79 are three times more likely than men to be living in poverty.²

Women and Social Security

- Women reaching age 65 in 2015 are expected to live, on average, an additional 21.5 years compared with 19.1 years for men.³
- Women represent about 56 percent of all Social Security beneficiaries age 62 and older.³
- 46 percent of all elderly unmarried females receiving Social Security benefits relied on Social Security for 90 percent or more of their income.³
- For unmarried women – including widows – age 65 and older, Social Security comprises 47 percent of their total income.³
- 82 percent of women are concerned that Social Security will not be there for them when they are ready to retire.¹
- 38 percent of baby boomer women say they know “a great deal” or “quite a bit” about Social Security benefits.¹

Women are Powerful Contributors

- Women age 50 and older control \$19 trillion of U.S. personal wealth.⁵
- 42 percent of American mothers were the sole or primary breadwinners for their families.⁸
- In 2016, there were over 11.3 million women-owned businesses in the United States, employing nearly 9 million people.⁸
- Women account for \$7.6 trillion of the gross domestic product.⁸
- If all paid women workers in the country took just one day off, the economy would take a hit of close to \$21 billion.⁸
- Women represent the majority of the online markets:
 - 83 percent of female internet users utilize Facebook.⁶
 - 171 is the average number of people in a baby boomer woman's email contact list.⁵
 - 92 percent of baby boomer women pass along information about deals or finds to others.⁵
 - 22 percent of baby boomer women shop online at least once a day.⁵
- According to the Bureau of Labor Statistics, in 2015 women accounted for 52 percent of all workers employed in management, professional and related occupations.⁷

Women are Powerful Contributors

- Divorced women had a higher labor force participation rate than married women, 62.7 percent versus 58.1 percent.⁷
- Women who worked full time in wage and salary jobs had median weekly earnings of \$726.⁷
- According to the Bureau of Labor Statistics, 5.3 percent of employed women held more than one job.⁷
- Baby boomer women are leading consumers:⁵
 - 93 percent of food purchases are by women
 - 91 percent of home purchases are by women
 - 85 percent of consumer purchases are made by women
 - 80 percent of all consumer purchasing decisions are made by women
 - 65 percent of new car purchases are by women
 - 51 percent would give a company a second chance if they missed the mark the first time
 - 40 percent of stocks are owned by women

Baby Boomer Women Offer Unique Opportunities⁹

- Born between 1946 and 1964, boomer women are more financially empowered than any previous generation of women due to successful careers, investments made during the “boom” years, and inheritances from parents or husbands. – Mary Brown, Carol Orsborn, Ph.D., Marketing to the Ultimate Power Consumer – The Baby-Boomer Woman
- Fifty-plus American women are the healthiest, wealthiest and most active generation of women in history. – Demographics by Mark Miller
- Over the next decade, women will control two-thirds of consumer wealth in the United States and will be the beneficiaries of the largest transference of wealth in our country’s history. Estimates range from \$12 to \$40 trillion. Many boomer women will experience a double inheritance windfall, from both parents and husband. – Claire Behar, Senior Partner and Director, New Business Development, Fleishman-Hillard New York
- The 55 to 75 year-old female has seen her role change from homemaker to purchaser of security, convenience and luxury items. – Barbara Kleger, president of 55+ Consulting

- Boomer women make 95 percent of the purchase decisions for their households. – Karen Vogel, The Women’s Congress and co-founder and president of New Generation Event Solutions
- Once the college bills are out of the way and children launch their own households, the discretionary spending power of 50 and above women soars. They spend 2.5 times what the average person spends. – Marti Barletta, Primetime Women
- Women are the primary buyers for computers, cars, banking, financial services and a lot of other big-ticket categories. – Marti Barletta, Primetime Women
- The number of wealthy women investors in the U.S. is growing at a faster rate than that of men. In a two-year period, the number of wealthy women in the U.S. grew 68 percent, while the number of men grew only 36 percent. – The Spectrem Group
- Affluent working women with family incomes of \$75,000 or more are growing in number, and 94.3 percent access the internet during an average month. About half are now considered heavy users of the internet, while heavy use of radio, television, newspapers and direct mail has declined within this group. – Ten Marketing Trends to Watch, Kim T. Gordon, Entrepreneur.com

Sources

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