

# Women's 5 Challenges for Retirement

**Challenge #1:** Women earn only 82 cents for every dollar that men earn. Black women earn 63 cents and Latinas, 55 cents<sup>1</sup>.

**Result:** Women save less and their economic security is vulnerable, especially if they also experience the loss of a spouse through separation, divorce, or death. A lifetime of lower pay means less in Social Security benefits, less money in savings, and less money in their retirement accounts.

**Challenge #2:** Women continue to serve as their families' primary caregiver for children and older parents.

**Result:** Caregivers often leave careers or reduce work hours, lose out on new job opportunities including promotions, raises, and trainings, and take on the financial responsibility of those for whom they care.

**Challenge #3:** Women are more likely to work part-time and work in industries with lower wages.

**Result:** Lower wages makes saving difficult. Fewer hours at work means that women have fewer opportunities for employee benefits including access to a retirement plan.

**Challenge #4:** Women are more likely than men to spend their retirement savings helping their kids or grandkids.

**Result:** Women increase their risk for running out of money in their later years. There are fewer opportunities in retirement to replace money that is given away, so women need to be careful about spending money on others at the expense of protecting themselves financially in the future.

**Challenge #5:** Women are more likely to live longer than men and more likely to live alone at some point in retirement than older men.

**Result:** Women have to make their retirement savings last longer. Older women living alone are much more likely to be poor.



<sup>1</sup> AAUW; The Simple Truth About The Gender Pay Gap, 2020

Find out more at: [www.wiserwomen.org](http://www.wiserwomen.org)

 Like us on Facebook ([facebook.com/WISERwomen](https://facebook.com/WISERwomen))  
 Follow us on Twitter (@WISERwomen)  
 Connect with us on LinkedIn

© WISER 2021

  
**WISER**  
WOMEN'S INSTITUTE FOR A SECURE RETIREMENT