



Three Retirement Planning Tips For Women

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By Cindy Hounsell, President, Women's Institute for a Secure Retirement



One day in 1939, Ida May Fuller stopped by the local Social Security office in her hometown of Rutland, Vermont, and said, "I knew I'd been paying into Social Security and I wanted to learn more." The following year, she received the very first Social Security benefit payment—\$22.54—and it arrived as check number 00-000-001. Ida's story still holds lessons for women today—and it started with her getting the information she needed. As we celebrate Women's History Month, let us consider the following retirement planning tips you should know.

Today, signing up for a personal my Social Security account can help you get tailored information to plan for your retirement. It's never too late to start planning. Ida was 65 years old when she started receiving benefit payments, but she lived well beyond her life expectancy of 65 years, 4 months. In fact, Ida lived to be 100 years old, and received Social Security benefit payments for 35 years. It's important to create your personal my Social Security account as soon as possible. With your account, you can view estimates of future benefits, verify your earnings, and view the estimated Social Security and Medicare taxes you've paid. Verifying earnings is important because your future benefit is based on your earnings history. (ssa.gov)

Your Social Security benefit payments will provide only a portion of pre-retirement income. That means you'll have to save more to have adequate income for your desired lifestyle in retirement.

Savings need to be an active part of your plan to take care of yourself and your family's financial future. Ida never married. She supported herself. However, you may find yourself widowed or divorced—and having to provide for yourself for 15 years or longer. Unlike in Ida's day, you can go online to see if you're eligible to receive a current, deceased, or former spouse's benefits. It might make financial sense to claim those benefits instead of your own—since the payments could be higher based on the individual's own earnings history.

In the spirit of Ida, we encourage you to plan for your financial future. Please share this information with your friends and family—and help us spread the word on social media.

Cindy Hounsell is Founder and President of the Washington DC-based non-profit, the Women's Institute for a Secure Retirement (WISER). WISER works to improve the long-term financial security of all women. Early in her career Cindy worked for a company that froze her pension plan. She went on to law school and began working on women's retirement issues after moving to Washington D.C. Cindy saw the need to improve opportunities for women to secure retirement income and to educate the public about the inequities that disadvantage women. She founded WISER in 1996, has testified before Congress and served as a delegate at White House retirement summits and conferences. Cindy has been quoted in news outlets such as the *Wall Street Journal*, *N.Y. Times*, *U.S. News and World Report*, and interviewed by GMA, CBS, CNN, CNBC and NPR's A-1, All Things Considered, Morning Edition and Marketplace. wiserwomen.org