

Expert explains the ‘dirty secret’ when it comes to retirement and women

Stephanie Asymkos·Reporter • April 16, 2021

The retirement crisis is worse for American women, according to one expert, because they have longer lives, make less than men, and take on additional responsibilities during their lives that disrupt their savings.

“The dirty secret is that women need more for retirement because they live longer, and yet they earn less,” **Cindy Hounsell, president of the Women’s Institute for a Secure Retirement**, a non-profit dedicated to women’s financial education and advocacy, told Yahoo Finance Live. “They do all of these things for their families, parents, in-laws, and everyone else that needs help, and that doesn’t help improve their own personal retirement portfolios.”

The American workforce structure doesn’t support the roles that women often take like part-time or gig work that often don’t come with paid leave or benefits, Hounsell said. Adding to their financial stress is the pandemic that has caused 3 million women to drop out of the workforce.

“When you stay out of your job and you’re not earning, and you’re not contributing to a retirement account, you’re really behind the eight ball,” she said. “Women already are having a hard time. It’s pretty difficult for people to be thinking about how to improve their retirement these days when they’re trying to keep their household together.”

A starts with access to retirement plans and education about them as the information isn’t digestible to a financial novice. “

The question we get all the time is, ‘How do I even start an IRA?’ It isn’t so easy. People are looking for the building that says open up an IRA,” said Hounsell, who also said potential government interventions like mandatory paid family leave and employee-sponsored emergency funds would help, too.

“If there were emergency funds that people could automatically contribute to the workplace, that would help everyone and employers could prosper,” she said.

Otherwise, Hounsell encouraged women who’ve financially struggled this year and have been forced to dip into retirement funds or decrease contributions to avoid accumulating more debt during this period.

‘[It’s] the best thing you can do for yourself. Stay out of debt, learn what you can. Just don’t beat yourself up,’ she said. “There’s nothing you can do about it right now, other than to stay steady.”



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The text and video of **Cindy Hounsell’s yahoo!money interview** is [online here](#).