

## Financial Education Reforms

Financial education can be a positive first step, especially for at-risk women, however, that alone will not solve the problem of older women living in poverty. Some additional actions are:

- ▣ Provide information on the importance of Social Security and how to apply for and access the benefits it offers.
- ▣ Provide information to help women understand the positive long-term financial impact of taking a job with a retirement plan.
- ▣ Provide women with better education in financial planning. This should include the importance of: planning for contingencies such as death and divorce; saving regularly and enough; not withdrawing money from retirement plans or savings too early; and the value of working as long as possible.
- ▣ Provide free educational programs to all middle-aged and older adults on how to prepare and save for retirement and make the most of their retirement income benefits.

## Policy Reforms

Policymakers have the opportunity to make improvements that will provide low-income women with greater retirement income security.

- ▣ Provide a tax credit to family caregivers to help cover the out-of-pocket costs of providing care to a seriously ill person.
- ▣ Advocate for Social Security legislative reform proposals to ensure low-income women receive improved minimum benefits adequate to keep them out of poverty.
- ▣ Provide an increase in Social Security benefits to lower-income individuals age 85 and older.
- ▣ Reinstate the mailing of the Social Security statement.
- ▣ Strengthen the Supplemental Security Income (SSI) program, as it is critical to disabled and very low-income individuals.
- ▣ Exclude retirement accounts from federal and state asset tests for program eligibility.
- ▣ Provide education for those who might be eligible for the Saver's Tax Credit and the Saver's Match that was included in the SECURE 2.0 bill.
- ▣ Create a new government program that provides paid leave to workers who need to leave work to care for a seriously ill family member.
- ▣ Strengthen the Earned Income Tax Credit (EITC) and increase outreach for eligible persons.
- ▣ Consider the impact of various forms of insurance, including disability and life insurance, on retirement planning.
- ▣ Improve access to Older Americans Act program services and support for low-income and under-served populations.
- ▣ Strengthen and expand access to safety net programs, including public assistance and unemployment benefits.
- ▣ Make claiming retirement benefits culturally and linguistically accessible.
- ▣ Expand affordable rental housing and homeownership opportunities for low-income families.