

Women & Retirement: *Improving the Pathways Forward*

Annual Women's Retirement Symposium

October 4, 2023 📍 Washington, DC

This event is made possible with support from:

ACLI

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WISER's Advisory Council

*WISER acknowledges the U.S. Administration on Aging for its support of
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#FinLit4OlderWomen



Building Women's Financial Health At Older Ages:

Insights on Financial Education from the U.S. and Asia



We asked

through
Robert Wood
Johnson
Foundation's
Evidence4Action
grant program

1

What can we **learn about implementation** of financial education for older women from comparing experiences across countries?

2

What **gaps and opportunities** do expert stakeholders see in the financial education landscape for older women in the U.S.?

3

What do **older American women prefer** when it comes to financial education?

4

What **practical insights or inspiration** can policymakers and practitioners take away from triangulating these reflections?



Approach

01

Comparative review of a successful financial education program adapted across diverse country settings in Asia

02

In-depth interviews with 30 U.S. professionals from the aging, financial services, financial literacy, gender equity, government, academia and research sectors

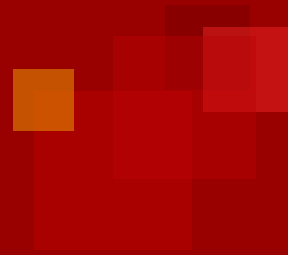
03

Analysis of 2020 survey data on gender differences in financial literacy, and new 2022 survey on demand for financial education among U.S. women aged 40–65

04

Triangulation of results and stakeholder discussions

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The U.S. Landscape

Financial Education for Older Women

USCDornsife

Dana and David Dornsife
College of Letters, Arts and Sciences



Tsao Foundation
Longevity is Opportunity



RFI

HelpAge
USA

*Supporting
an aging world*



Stakeholders describe limited landscape of financial education resources for older women



Characterized as either too much or too little information. Wealth of online content easily accessible, but up to individual to discern



Nonprofit programs like WISER and AARP accessible to under-served populations and well-respected but lack funding and/or capacity



For-profit, one-on-one, and employer-sponsored programs have advantages but less accessible



Some question the utility of financial education programs for older women

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What Do Women Want?

Insights from the Understanding America Study



The Understanding America Study



The Understanding America Study (UAS) is an online panel of households at USC of ~10,000 respondents recruited to represent the entire U.S.

Respondents answer surveys on a computer, tablet, or smart phone, wherever they are and whenever they wish to participate

Surveys are designed by research teams around the world; programmed and tested by our team at the Center for Economic and Social Research; translated into Spanish; and then fielded



What did we already know about gender gaps in financial literacy in the United States?



Financial literacy matters: Overall financial literacy correlated with life satisfaction and well-being



Women are less financially literate: On average, women's financial literacy score about 25% lower than men's



Not an artifact of cognitive or other structural differences: Cognitive scores not statistically different by gender, and gap remains even after controlling for cognitive ability, educational attainment, and employment

Findings consistent with other national surveys

We then designed and fielded custom UAS survey in 2022 to elicit experiences and preferences about financial education from a sample of 421 women aged 40–65

Analyzed existing data from the 2020 UAS, weighted to be nationally-representative of adults aged 40-65



Older women as a group face significant issues, but within-group differences also exist

Confidence About Money Management

While just over 60% of women aged 40–65 feel confident about money management, **significant minority (1 in 5) do not**

- African Americans (45%), Native Americans (42%), and individuals living below poverty line (55%) least likely
- Hispanics (80%) and Asian Americans most likely to be confident (70%)

Feelings About Money Management

About 1 in 5 reported negative feelings about money management or that **talking about money made them feel ashamed**

- African Americans (30%), Native Americans (26%), and individuals living below the poverty line (28%) most likely to feel shame

Views on Their Financial Futures

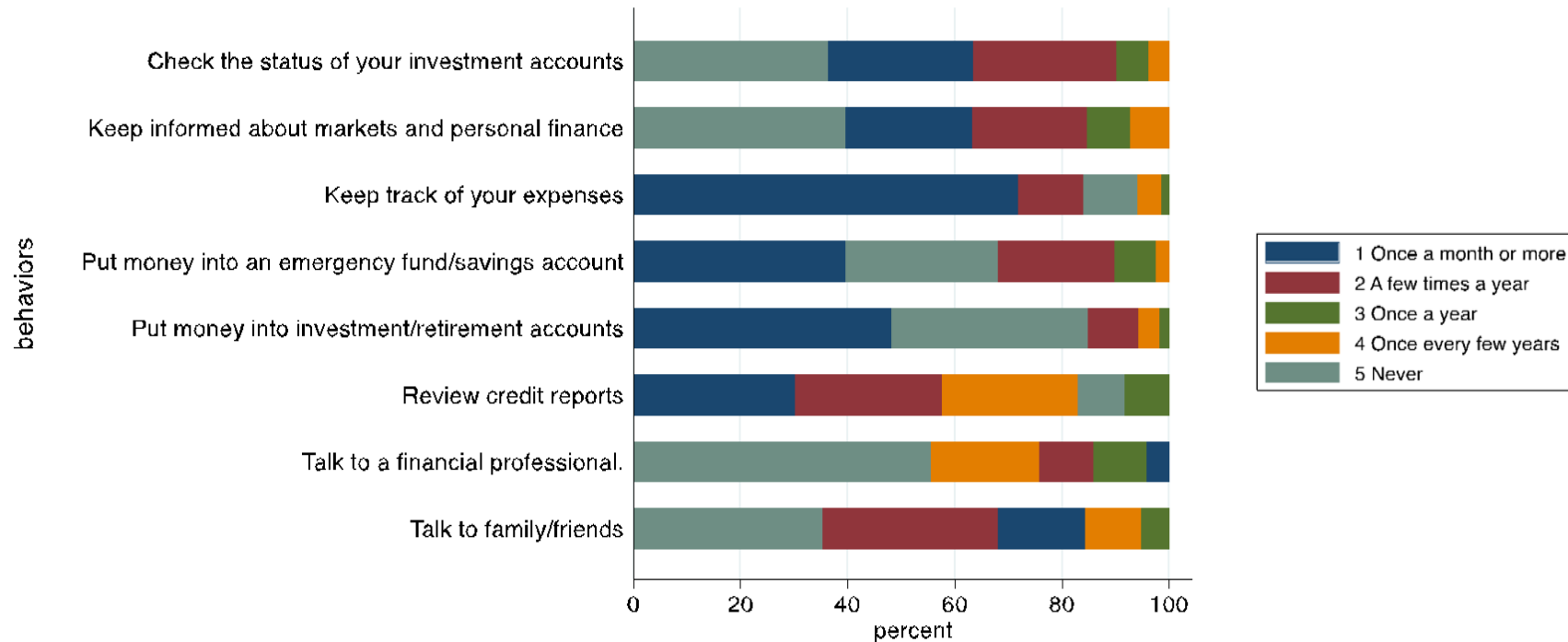
Less than 30% feel relaxed about their financial futures

- African Americans were least likely (19%)
- Asian Americans most likely (60%) to be relaxed



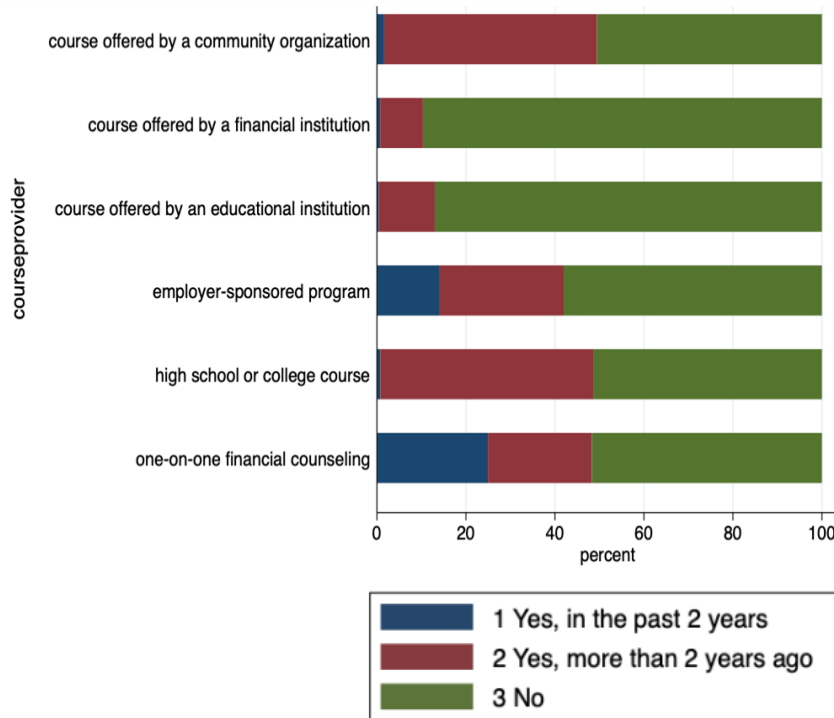
Money management confidence may be misleading

Almost all women actively managing their budget—but many report **never** engaging with investments for the long term (over 30%) or with financial professionals (almost 60%)





Only 16% of women report ever having received financial education



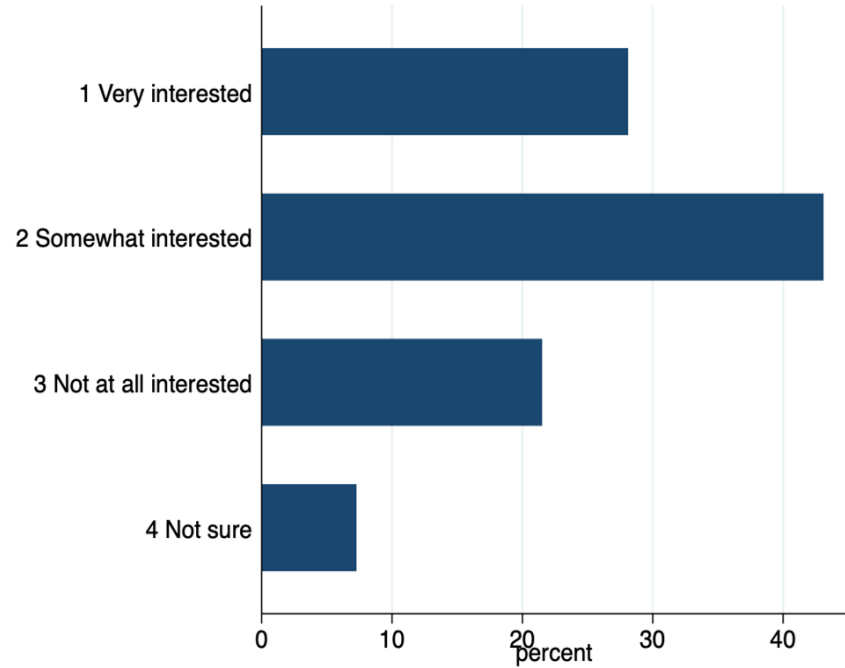
College-educated women (22%) more likely to have received financial education

Likelihood of having previously attended a financial education class highest for White (20%) and Hispanic (23%) women

African Americans, Native Americans, and Asian Americans less likely to have received (8-10%)



More than 70% expressed interest in receiving financial education, especially the previously underserved



African American (85%), Asian American (80%), and Hispanic/Latina women (93%) most likely to express interest

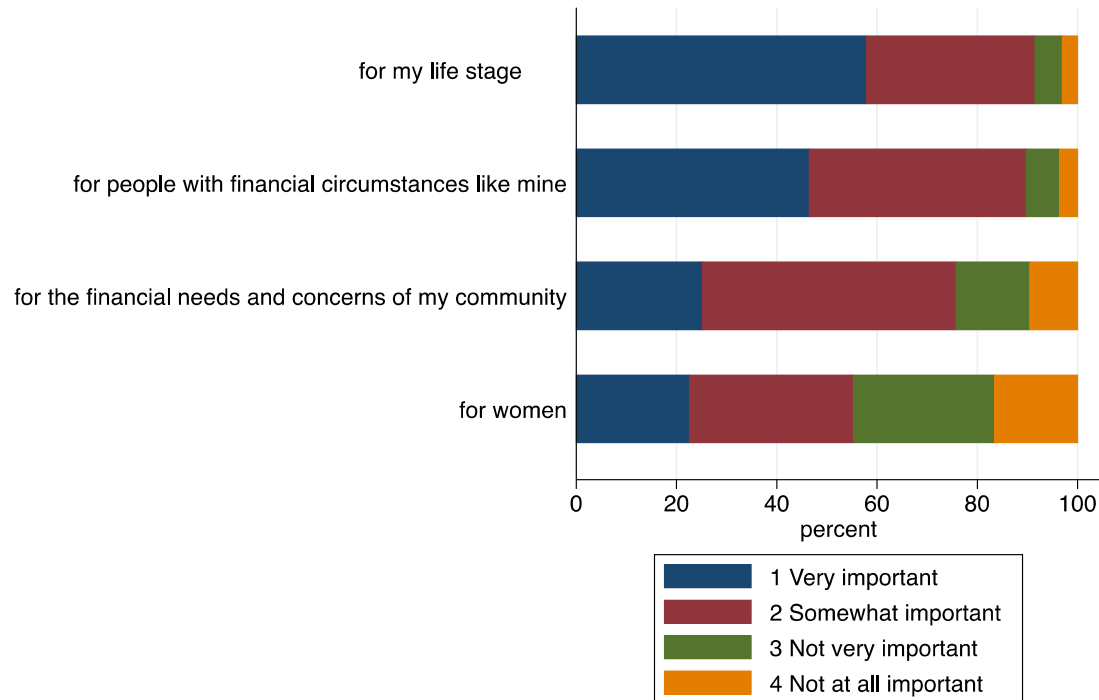
Individuals from low-income households less likely to express interest although these levels remain objectively high (60%)

Among those who said “very” or “somewhat” interested, over 60% wanted it now as opposed to in the next 1–5 years or longer



Women prioritize life stage-specific programming with a focus on convenience and long-term planning

- Respondents most valued flexible scheduling, including online classes and shorter sessions
- Most interest was expressed in topics related to understanding the money they have, planning, and using retirement savings



Interest in gender and community-specific needs varies

- Interest in program designed “for women” varies strongly by ethnicity—less than 20% of Asian and White women would find this very important, compared to about 40% of Black, Native American, and Hispanic/Latina women
- Similarly, only about 20% of White women and 15% of Asian women would find programs targeted to community needs important, compared to about 40% of Black and Native American women, and 35% of Hispanic/Latina women

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Triangulating Insights from the Field:

What Are the Takeaways for the U.S.?

USCDornsife

Dana and David Dornsife
College of Letters, Arts and Sciences



Tsao Foundation
Longevity is Opportunity



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Takeaways for Older Women in the U.S.

The Situation

Gaps in financial literacy linked to long-term well-being—but few women in the U.S. have ever had financial education

Inadequate supply of free, trusted programming, especially for older women

Nonprofits like WISER and AARP have strong programming but need support for scale-up

Belief it is too late to educate older women hinders investment in programming

The Demand

Significant demand among women 40+ years

African American, Asian American, and Hispanic women most likely to express interest

Interest goes beyond money management to long-term planning

Women value flexibility, shorter sessions, online access, designed for life-stage

The Opportunity

International experience shows financial education for older women can impact long-term financial well-being but must be done well

Imperative to change harmful narrative and fund appropriate programs

Trusted community partners are key

Interactive components and tangible, actionable deliverables (e.g., financial plan) are effective pedagogical methods



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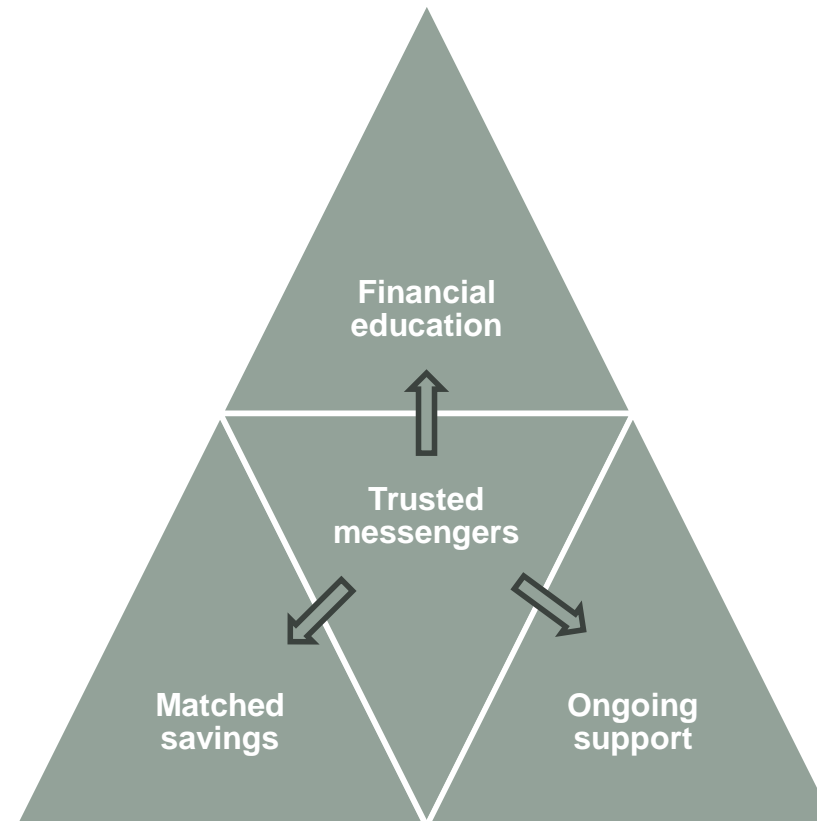
LATINAS & FINANCIAL LITERACY SUCCESS

Beth Almeida, Principal, Cove Research

WISER Annual Symposium, October 4, 2023

WISER-MANA Latina Savings Project

- Support Latinas to:
 - overcome barriers to saving
 - create achievable savings goals
 - establishing consistent savings habits
- Emergency savings as a stepping-stone to longer-term financial goals
- Partner with trusted community organizations and local banks/credit unions



Latina Savings Project with Centro Hispano of Dane County

- Project spanned 2021-2022 – 13 sessions – in Spanish and English
- 89% of participants were Hispanic women
- Average age of 36 – 10% of participants were age 50+
- Median household income of \$40,000 to \$51,000
- Two thirds (68%) had no emergency savings at outset
- One third (32%) used a budget in prior 3 months
- Debt, unexpected expenses and low earnings were top three obstacles to saving cited by participants
- Median self-rated financial knowledge was 4 out of 7

How important are savings matches?

- Evidence from retirement savings and asset building domains support the effectiveness of savings matches
- Savings matches may be especially important in motivating Latinas to participate in financial education, adopt and sustain “financially healthy” habits

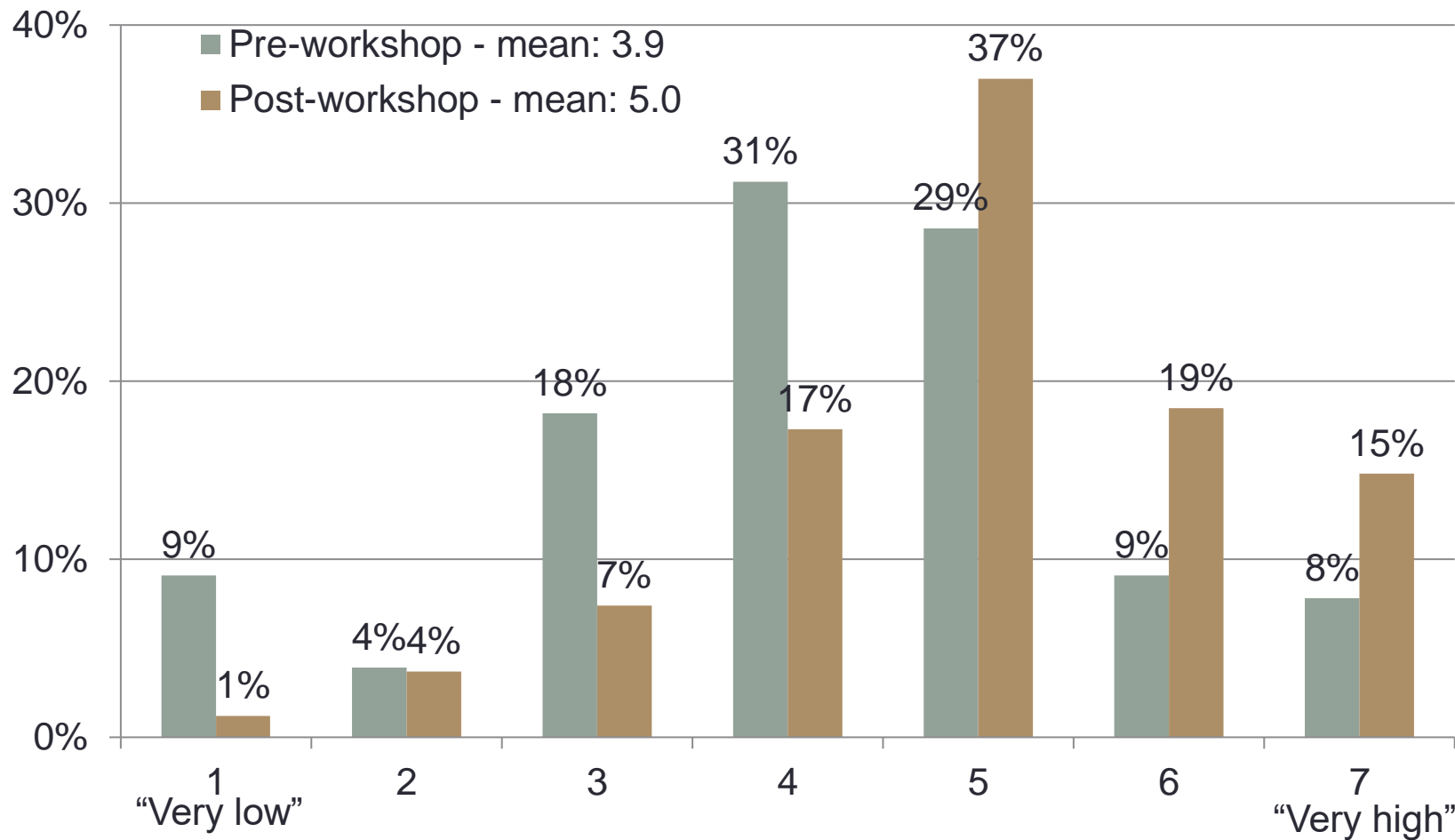
The course was the base, but the match was the prize, and that gave me the motivation to take the course and start saving. And it helped me to build up the habit, because before that, what I put in my savings account, I used to spend it.”

My husband and I decided to start using the “match method” with our daughters, too, to help them save... we even use the method when their teeth fall out and they deposit their money in the bank.

Financial education outcomes

- “I will use the information I learned today to plan for my financial future.” 98 % agreed/85 % strongly agreed
- “I learned something useful about finances by attending this session.” 95% agreed/83% strongly agreed
- Median response of 10 (mean of 9.5) when asked to rank likelihood of recommending the program to a friend/family member.
- All workshop attendees (100 percent) expressed an intent to adopt specific, named behaviors in the coming year, including tracking spending, budgeting and prioritizing saving.
- High confidence in ability to maintain their savings habits in the future (median response of 6 on 7 point scale).

Gains in self-rated financial knowledge



Savings outcomes

- Participants were offered a dollar-for-dollar match on their savings, up to \$20 each month for 6 months.
- Three quarters (76 percent) of workshop attendees accepted the offer to enroll in a “savings challenge.”
- Seven in ten (70 percent) women who enrolled in the savings challenge consistently saved for six months and qualified for a full match, valued at \$120.
- Enrollment rates were similar to past iterations of the Latina Savings Project (76% vs 75%), but retention rates were much higher (70% vs 52%).

“Knock-on” outcomes

- “I have learned to take advantage of the retirement benefits that my job offers. I didn't care before and now I've learned not to touch it, to be able to take advantage of it in the future.” -Yari
- “I didn't know about the 401K, then I asked at work, and they increased me one hour to have that benefit and now I use it and they also do the match.” -Maria
- “In the past, I didn't know how to use a credit card and how it affected my credit score. Once I learned, it was easier to build credit. For example, if I have a \$1000 credit card and I max it out, my score will go down. So, it stuck with me to only use the 30% of the credit limit to improve my credit score.” – Latina Saver
- “The first thing I did was to review all the accounts I had and the unnecessary expenses I had, and then I put that money into my savings accounts. Then I helped my son get his own savings account.” – Latina Saver

Conclusions

- Barriers to improving Latina's retirement security are complex, systemic, but financial education can help
- WISER-MANA model demonstrates effectiveness
 - Knowledge/capability – actionable financial education that meets women where they are
 - Access – products that fit needs, low cost, trusted source
 - Matched savings and ongoing support – inspire and sustain motivation to develop new habits
- Importance of trusted messengers

THE LATINA SAVINGS PROJECT

IT'S YOUR FINANCIAL JOURNEY

PLAN EARLY, PLAN AHEAD, AND
PACK YOUR BAGS!

Judy Chapa

Latina Project Advisor



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What Women Say™ : Insights for Lifelong Financial Security

October 2023



What We Did:

1. National Online Survey of N=1,000 Women Ages 25+

- Conducted February 10 – 21, 2023
- Confidence interval of +/- 3.5%

2. National Online Survey of Low-Income Women Ages 25+ by Ethnicity (N=204 White Low-Income Women, N=201 Black/African American Low-Income Women, N=200 Hispanic/Latina Low-Income Women)

- Conducted March 27 – April 5, 2023
- Confidence interval of +/- 7.9% for each ethnic segment

1.

Half of women ages 25+ are struggling financially today, making planning for a secure retirement very difficult.



**Half of women ages 25+ do not consider themselves to be financially secure.
Nearly 8 in 10 low-income women ages 25+ report they are *not* financially secure.**

Thinking about your own situation,
please record how much you agree or
disagree with the following statement:

*I consider myself to
be financially secure.*

All Women Ages 25+



All Low-Income Women Ages 25+ (31%)



Women ages 25+ talk about the following when asked why they do not feel financially secure: (verbatim summary)

Most Mentioned Topics:

- × They do not have enough savings or are not able to save money.
- × Inflation has caused a lot of pain to their wallets.
- × They are living paycheck to paycheck.

Secondary Mentioned Topics:

- × They have credit card debt, large mortgages, or medical debt.
- × They live on a fixed income and are struggling to survive.
- × If an emergency were to occur, they would be wiped out financially.

From a list of 12 life worries, 3 in 10 women ages 25+ say the following are their top concerns

<u>All Women Ages 25+</u> (Ranked by First Choice)	First Choice	Combined Top 3 Choices
The cost of housing, rent, or mortgage	14%	37%
Social Security or Medicare benefits being cut	13%	35%
Not having enough savings to be able to retire	13%	33%
Outliving your savings	12%	31%
Not being able to pay your household bills during a period of serious illness or disability	9%	30%

Women's top concerns vary by generation

Millennials (Ages 27-42) (29% Survey Sample)	Gen X (Ages 43-58) (30% Survey Sample)	Baby Boomers (Ages 59-77) (34% Survey Sample)
Cost of Housing 48% Combined	Not Saving Enough to Retire 44% Combined	Social Security/ Medicare Cuts 57% Combined
Not Saving Enough to Retire 37% Combined	Cost of Housing 39% Combined	Outliving Savings 42% Combined
Not Able to Pay Off Debt 25% Combined	Not Able to Pay Bills During Illness 38% Combined	Not Saving Enough to Retire 21% Combined

Women's top concerns vary by party affiliation

Republicans (35% Survey Sample)	Independents (21% Survey Sample)	Democrats (44% Survey Sample)
Not Saving Enough to Retire 36% Combined	Cost of Housing 48% Combined	Social Security/ Medicare Cuts 39% Combined
Outliving Savings 35% Combined	Not Able to Pay Bills During Illness 40% Combined	Cost of Housing 36% Combined
Social Security/ Medicare Cuts 35% Combined	Not Saving Enough to Retire 34% Combined	Not Saving Enough to Retire 30% Combined

Roughly half of women ages 25+ report they do not have an employer retirement plan



Have Employer Retirement Plan	All Women Ages 25+
Total Yes	51%
Yes, Current Employer	26%
Yes, Former Employer	19%
Yes, Both Current & Former	6%
No	49%

2.

Low-income women are most at risk, reporting that they lack confidence in planning for retirement.



Majorities of low-income women say all these statements apply to them

Ranked by % Yes, Applies to Me – All Women Ages 25+

	All Women Ages 25+	All Low-Income Women Ages 25+ (31%)
I worry that I will not have enough savings for retirement if my spouse/partner passes away (Asked of married/partnered Women) *	61%	79%
I do not have enough money to take care of my loved ones if they are no longer able to care for themselves	56%	71%
I am living paycheck to paycheck and have little ability to save for retirement	51%	79%
Making decisions about saving for retirement is very complicated and confusing	51%	77%

*Note: Asked of Married/Partnered Women only (N=539)

Majorities of low-income women say all these statements apply to them

Ranked by % Yes, Applies to Me – All Women Ages 25+

	All Women Ages 25+	All Low-Income Women Ages 25+ (31%)
I do not make enough money right now to save for retirement	51%	61%
I believe that if you have not started by age 50, then it is not possible to save enough to retire	51%	57%
I need to pay off my debt before I even think about preparing for my retirement	43%	55%
I am one unexpected major crisis, illness, or injury away from financial disaster or bankruptcy	39%	57%
I may never be able to retire	36%	51%

*Note: Asked of Married/Partnered Women only (N=539)

3 in 4 low-income women ages 25+ by ethnicity report they do not have emergency savings or rainy-day funds to cover expenses if they get sick or lose their job

	Low-Income Women Ages 25+		
	White Women	Black Women	Hispanic Women
% Yes, Have emergency funds to cover expenses for three (3) months	14%	18%	18%
% Yes, Have some emergency fund to cover expense for less than three months	9%	7%	7%
% No, Do not have any emergency funds to cover expenses for a set amount of time in case of sickness, job loss, economic downturn	77%	75%	75%

A plurality of low-income women ages 25+ by ethnicity believe their retirement income or savings will not be enough to even pay their monthly bills and obligations

	Low-Income Women Ages 25+		
	White Women	Black Women	Hispanic Women
Will be enough to allow you to live comfortably	4%	12%	8%
Will be enough to only pay your monthly bills and obligations	17%	20%	22%
Will be somewhere between living comfortably and enough to pay your monthly bills	23%	16%	16%
Will not be enough to even pay your monthly bills and obligations	40%	30%	36%
Don't Know	16%	22%	18%

Majorities of low-income women ages 25+ and by ethnicity report they are not confident that they have the information they need to be able to plan and save for retirement

	All Women Ages 25+	All Low-Income Women Ages 25+ (31%)	Low-Income Women Ages 25+		
			White Women	Black Women	Hispanic Women
Total Confident	57%	37%	35%	43%	45%
Total Not Confident	43%	63%	65%	57%	55%

From a list of words, “worried” and “uncertain” are selected the most when asked what are the two or three emotions that best capture how you feel when thinking about how financially prepared you are for retirement

<i>Positive Emotion Words Shown (3% or Higher)</i>	All Women Ages 25+	Low-Income Women Ages 25+ (31%)
Total selecting positive words	46%	28%
Satisfied	17%	7%
Accepting	16%	13%
Confident	15%	6%
Pleased	10%	3%
Proud	9%	3%
Curious	9%	7%
Delighted	7%	4%

<i>Negative Emotion Words Shown (3% or Higher)</i>	All Women Ages 25+	Low-Income Women Ages 25+ (31%)
Total selecting negative words	67%	80%
Worried	45%	53%
Uncertain	44%	45%
Terrified	18%	30%
Frustrated	15%	20%
Helpless	13%	20%
Embarrassed	6%	9%



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TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

Experiences From the Saver's Credit to Help Inform the New Saver's Match
Catherine Collinson, CEO & president, Transamerica Institute
WISER Symposium, October 4, 2023

History of the Saver's Credit

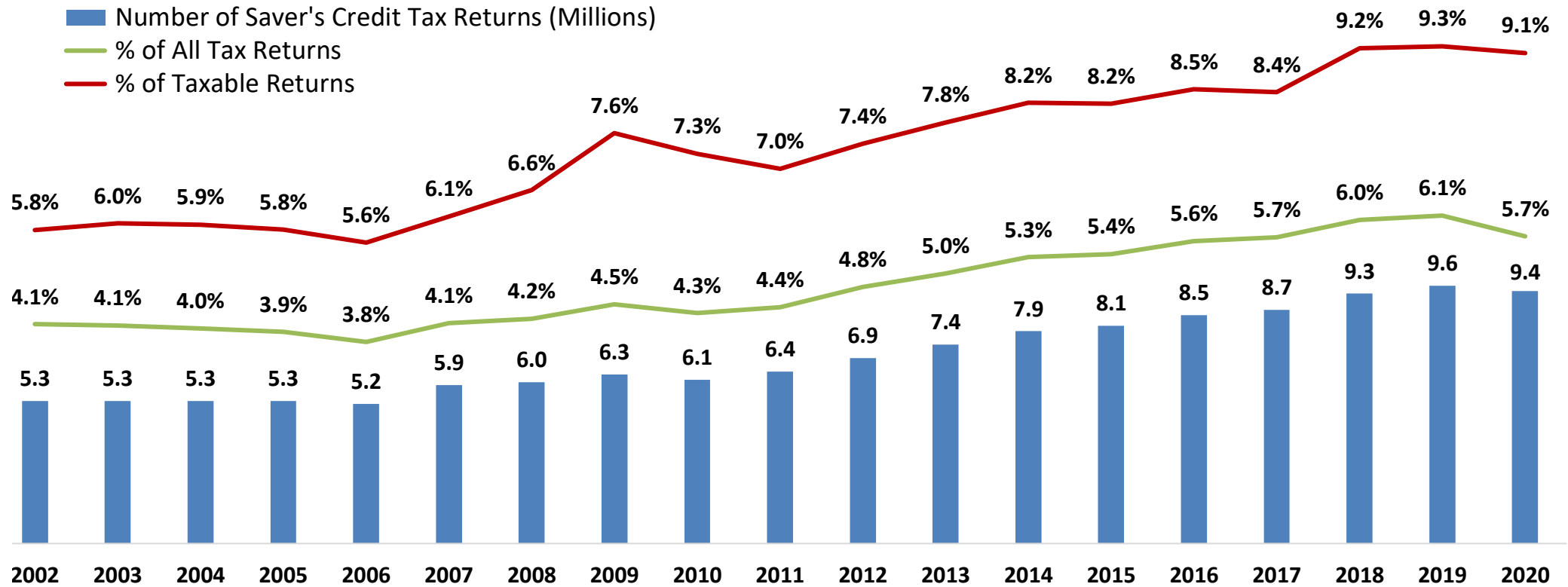
- The Saver's Credit represents the first major legislation focused on promoting tax-qualified retirement savings among low- to moderate-income workers.
- It was established by the Economic Growth and Tax Reconciliation Relief Act of 2001 and made permanent by the Pension Protection Act of 2006, both laws resulting from bipartisan collaborations to improve retirement security.
- Also referred to as the Retirement Savings Contributions Credit by the IRS, the Saver's Credit is a nonrefundable tax credit above and beyond the tax-favored treatment of retirement accounts.
- More than 20 years after its establishment, the Saver's Credit has enjoyed limited success. It likely could have been even more successful with more robust promotion and greater attention to implementation-related details.
- The SECURE 2.0 Act of 2022 replaces the Saver's Credit with a new Saver's Match in 2027, a government matching contribution for lower income retirement savers who meet its eligibility requirements.
- This presentation discusses the experiences of the Saver's Credit that can help inform the implementation of the Saver's Match.

A High-Level Comparison: Saver's Credit Versus Saver's Match

	Saver's Credit (2002 to 2026)	Saver's Match (2027 and Beyond)
Description	<ul style="list-style-type: none"> • A non-refundable tax credit for low to moderate-income retirement savers for contributions of up to a maximum \$2,000 (\$4,000 married filing jointly) • Maximum credit available is \$1,000 (\$2,000 married filing jointly) • Credit amount is calculated based on tiered credit rate structure (i.e., 50%, 20%, 10%, 0%) and a tax filer's AGI • Credit reduces a tax filer's tax liability • Tax filer must have a tax liability 	<ul style="list-style-type: none"> • A government matching contribution for low- to moderate-income retirements savers who make contributions up to a maximum of \$2,000 (\$4,000 married filing jointly) • Maximum match available is \$1,000 (\$2,000 married filing jointly) • Match amount is a straight 50% up to a threshold MAGI and then phases out to a phaseout amount • Match must generally be received in an IRA or retirement plan • Tax filer is eligible regardless of tax liability
Eligible Contributions	<ul style="list-style-type: none"> • Contributions to a traditional or Roth IRA • Salary reduction contributions to a 401(k), 403(b), governmental 457(b), or similar plans • Contributions to an ABLE account by the designated beneficiary 	<ul style="list-style-type: none"> • No Roth contributions • Contributions to a traditional IRA • Salary reduction contributions to a 401(k), 403(b), governmental 457(b), or similar plans • No ABLE account contributions
Income Eligibility Requirements	<ul style="list-style-type: none"> • In 2023, the maximum AGI to be eligible is \$36,500 (single), \$73,000 (married filing jointly). To receive the full 50% credit, the maximum AGI is \$21,750 (single), \$43,500 (married filing jointly) 	<ul style="list-style-type: none"> • Beginning in 2027, the maximum MAGI to receive the full 50% match is \$41,000 for joint filers. The MAGI then phases out to the "phaseout amount" of \$30,000 (equaling \$71,000 total MAGI). The MAGI limits for single filers are ½ of those of married filing jointly.
Other Eligibility Requirements	<ul style="list-style-type: none"> • Must be age 18 or older • Not a full-time student • Cannot be claimed as a dependent on another person's tax return 	<ul style="list-style-type: none"> • Must be age 18 or older • Not a full-time student • Cannot be claimed as a dependent on another person's tax return

 = major difference

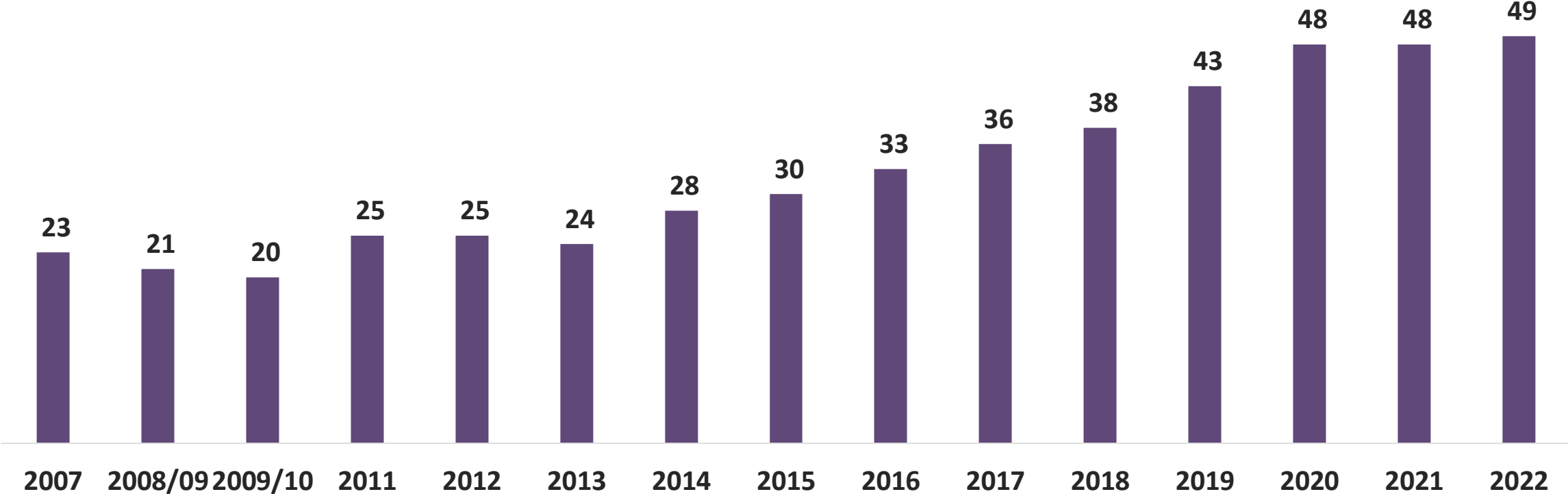
Historical Take-Up Rates of the Saver's Credit



Annual Cost (\$B)	\$1.06	\$1.03	\$1.01	\$0.94	\$0.89	\$0.98	\$0.98	\$1.04	\$1.03	\$1.12	\$1.20	\$1.32	\$1.38	\$1.44	\$1.54	\$1.56	\$1.74	\$1.84	\$1.75
Average Amount	\$199	\$195	\$191	\$178	\$172	\$167	\$164	\$166	\$168	\$175	\$174	\$178	\$174	\$178	\$182	\$180	\$187	\$191	\$186

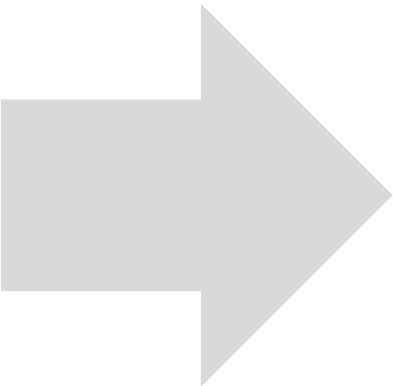
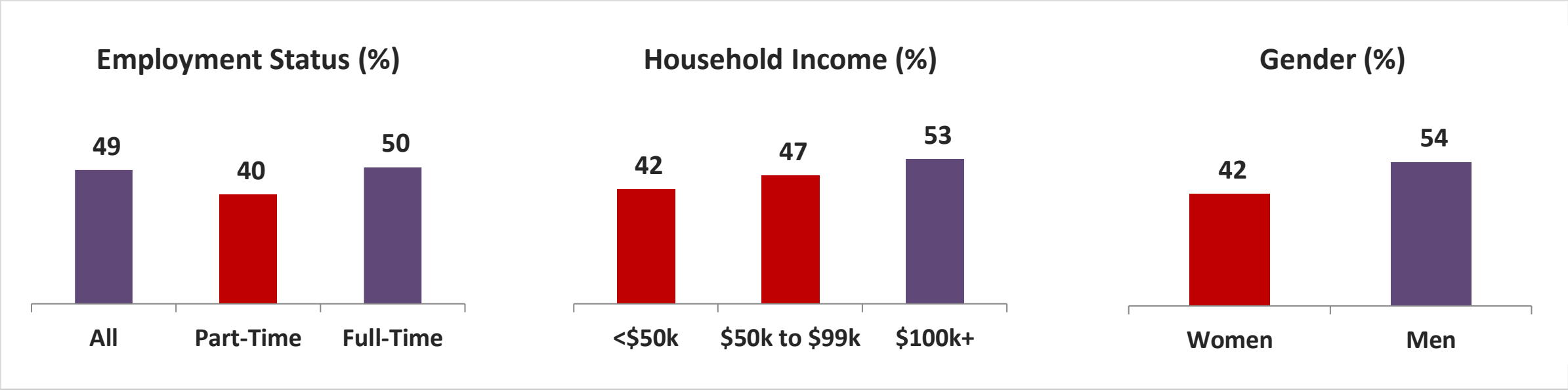
Source: Nonprofit Transamerica Center for Retirement Studies analysis of IRS SOI Data, 2002 to 2020
 Note: The Saver's Credit became available in 2002. The most recently available IRS SOI data is for 2020.

Workers' Awareness of the Saver's Credit (Yes %)



Source: Nonprofit Transamerica Center for Retirement Studies, Annual Retirement Survey of Workers, 2007 to 2020.
Note: For the years 2007 to 2016, the sample base comprised workers of for-profit companies with 10+ employees. In 2017, it was workers of companies with 5+ employees. In 2018 to 2020, it was workers of companies with 1+ employees.

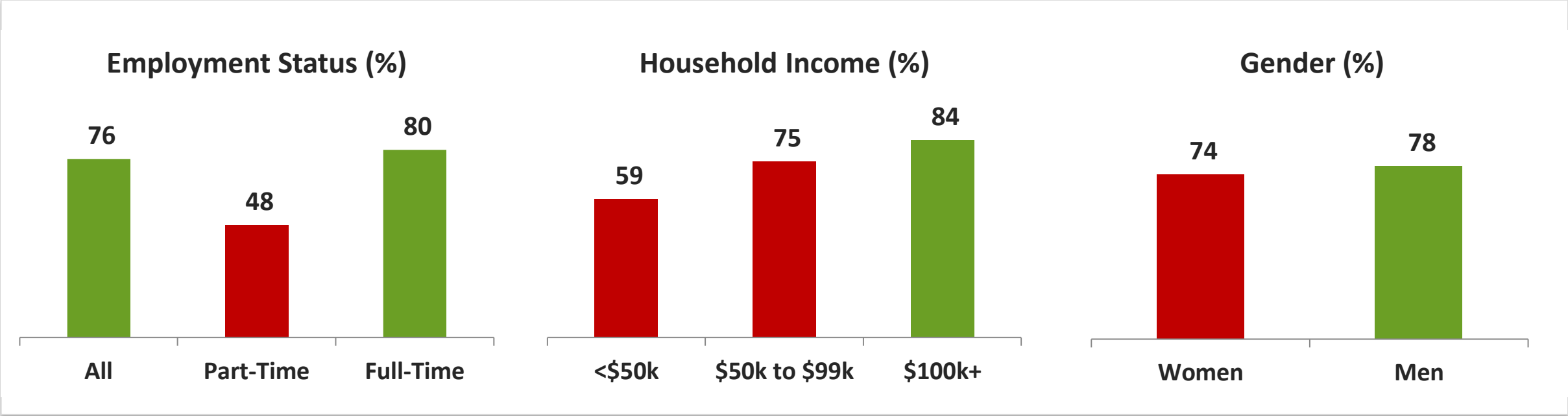
Workers' Awareness of the Saver's Credit (Yes %)



53% of workers who are offered a 401(k) or similar plan are aware of the Saver's Credit, compared with **37%** who are not offered such a plan.

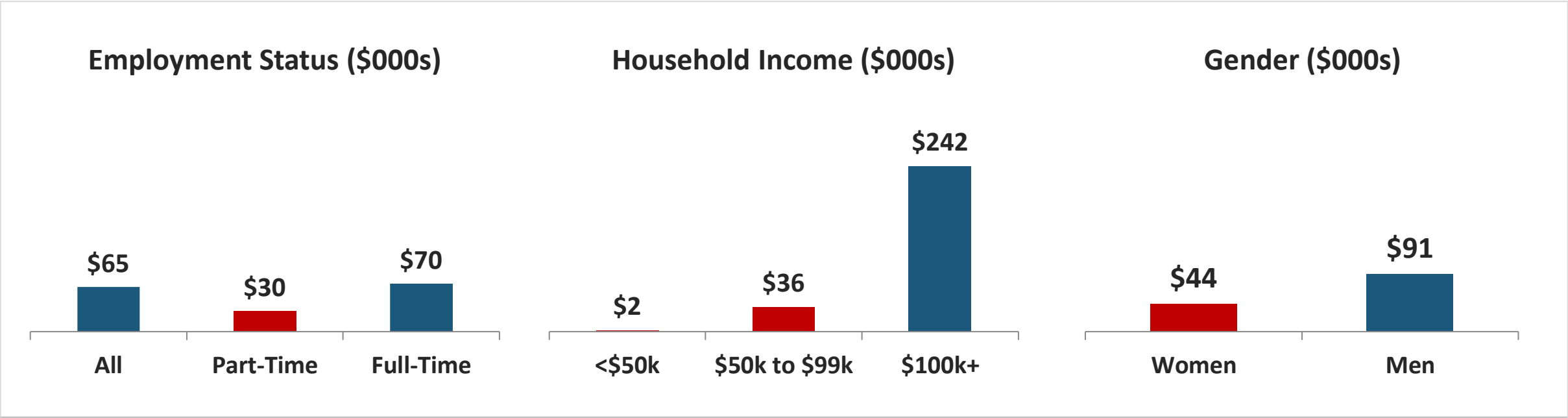
Source: Transamerica Center for Retirement Studies, 23rd Annual Retirement Survey of Workers, 2022

Workers Who Are Offered a 401(k) or Similar Plan By Employer (%)



Source: Transamerica Center for Retirement Studies, 23rd Annual Retirement Survey of Workers, 2022

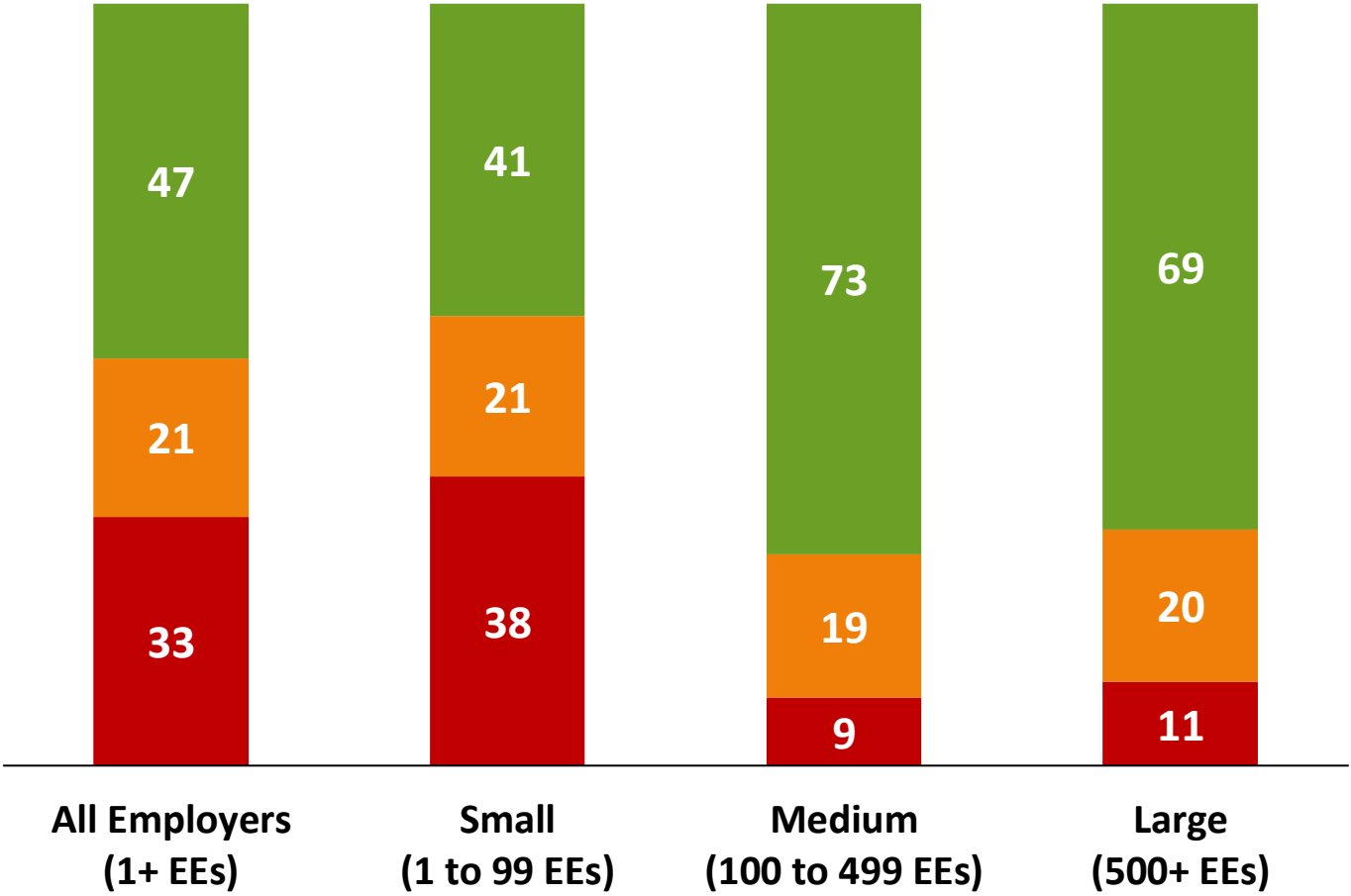
Workers' Total Household Retirement Savings (Estimated Medians)



Source: Transamerica Center for Retirement Studies, 23rd Annual Retirement Survey of Workers, 2022
Note: The estimated medians include respondents who said "none."

Employers' Awareness of the Saver's Credit and Efforts to Promote It (%)

- Yes, I am aware and my company actively promotes it to employees
- Yes, I am aware but my company does not actively promote it to employees
- No, I am not aware



Note: Results may not total to 100% due to rounding.
Source: TCRS, 23rd Annual Retirement Survey of Employers, 2022

Getting Ready for the Saver's Match

Promoting and Raising Awareness of the Saver's Match

- Everyone must play a role in promoting the Saver's Match including policymakers, media, financial services industry, employers, and individuals. A collective effort is needed to maximize impact and ensure success.
- Produce promotional materials and educational content in multiple languages and distribute them through a variety of channels to reach the diverse U.S. population.
- Encourage employers to promote the Saver's Match among their employees.

Critical Success Factors for Implementation of the Saver's Match

- Ensure the administrative and recordkeeping requirements are as simple and easy as possible for both retirement plan providers and workers saving for retirement.
- Relentlessly strive to expand retirement plan coverage so that all workers have the opportunity to save in the workplace. Workers who are most likely to benefit from the Saver's Match are less likely to be offered a plan.
- Address how to handle current Roth-related disconnects (e.g., state programs, messaging).
- Encourage retirement plan sponsors to amend their plans to accept the Saver's Match.
- Define, implement, and report on a robust set of metrics to measure take-up rates and overall success.

TRANSAMERICA **CENTER**
FOR RETIREMENT STUDIES®

Women & Retirement: *Improving the Pathways Forward*

Annual Women's Retirement Symposium

October 4, 2023 📍 Washington, DC

This event is made possible with support from:

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Closing the Gender Savings Gap

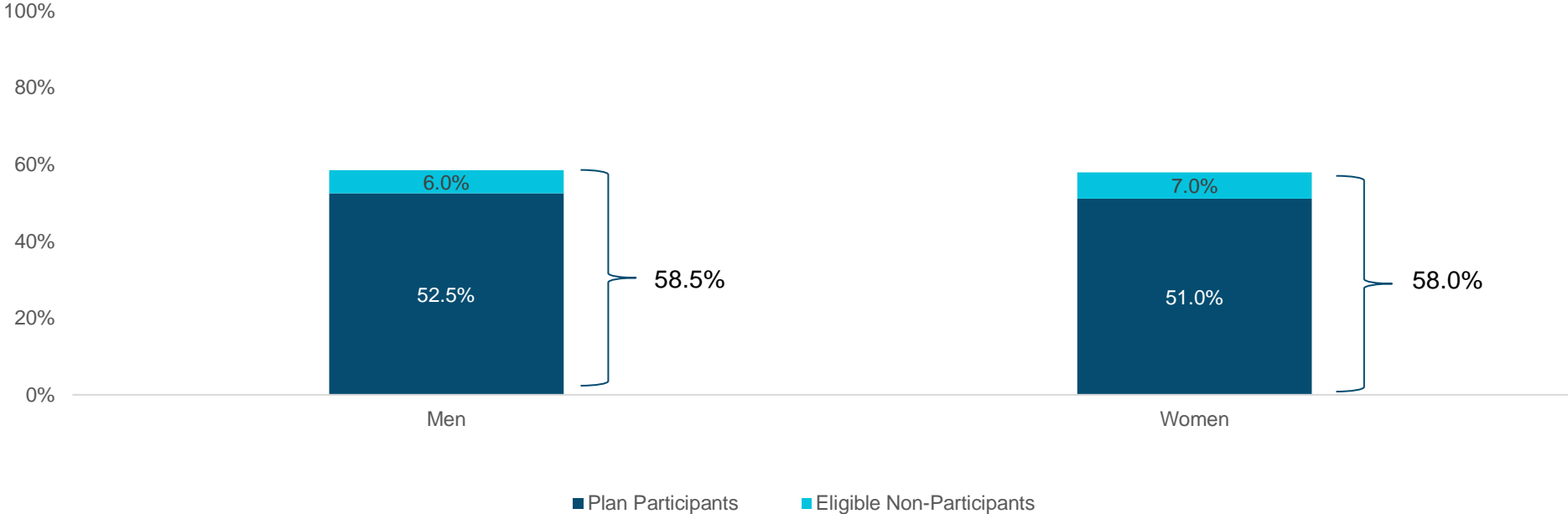
Sudipto Banerjee, Ph.D. , T. Rowe Price
WISER Symposium on Financial Solutions for Women
October 4, 2023



Access to Workplace Retirement Savings Plans

Retirement Plans are Equally Accessible

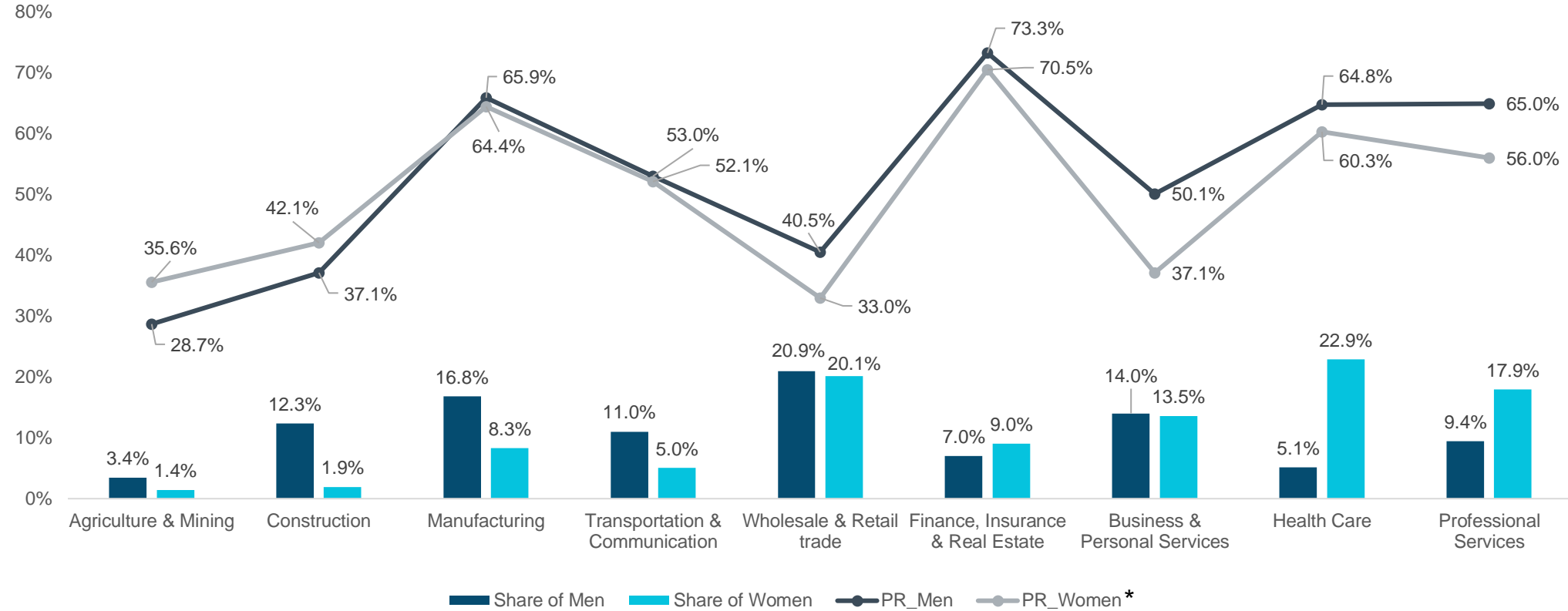
Retirement Plan Participation among 21-64 year old wage or salaried workers in the private sector



Source: Author’s calculations from the Annual Social and Economic (ASEC) supplement of the Current Population Survey (CPS), 2022. IPUMS CPS, University of Minnesota.

Participation Rate = Share of total private sector workforce (with or without access to a retirement plan) who participate in a retirement plan.

Some Industries Lag in Female Retirement Plan Participation

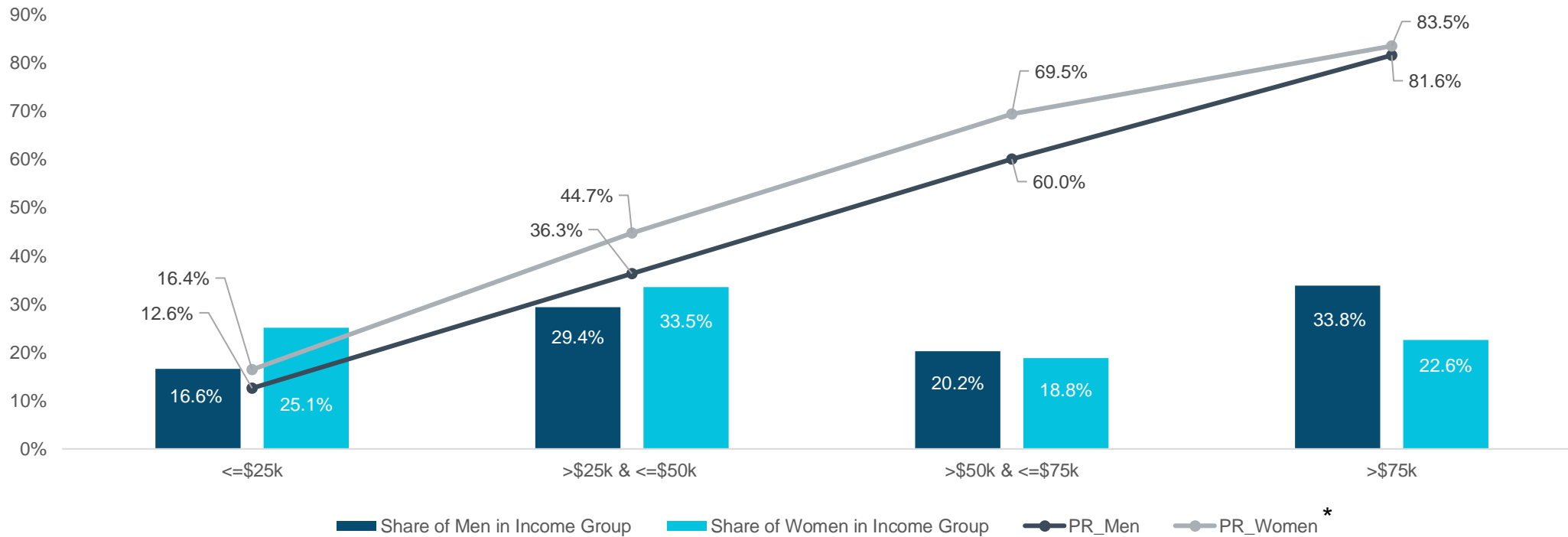


Source: Author’s calculations from the Annual Social and Economic (ASEC) supplement of the Current Population Survey (CPS), 2022. IPUMS CPS, University of Minnesota.

*PR = Participation Rate = Share of total private sector workforce (with or without access to a retirement plan) who participate in a retirement plan.

Women More Likely to Participate within any Income Group

Retirement Plan Participation among 21-64 year old wage or salaried workers in the private sector across different income groups



Source: Author's calculations from the Annual Social and Economic (ASEC) supplement of the Current Population Survey (CPS), 2022. IPUMS CPS, University of Minnesota.

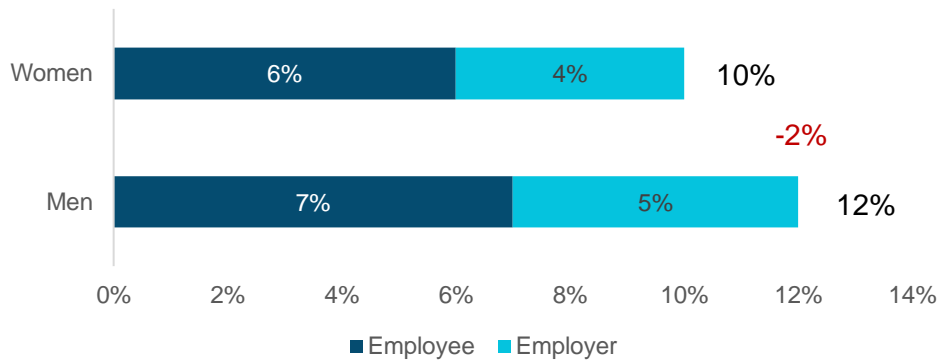
*PR = Participation Rate = Share of total private sector workforce (with or without access to a retirement plan) who participate in a retirement plan.



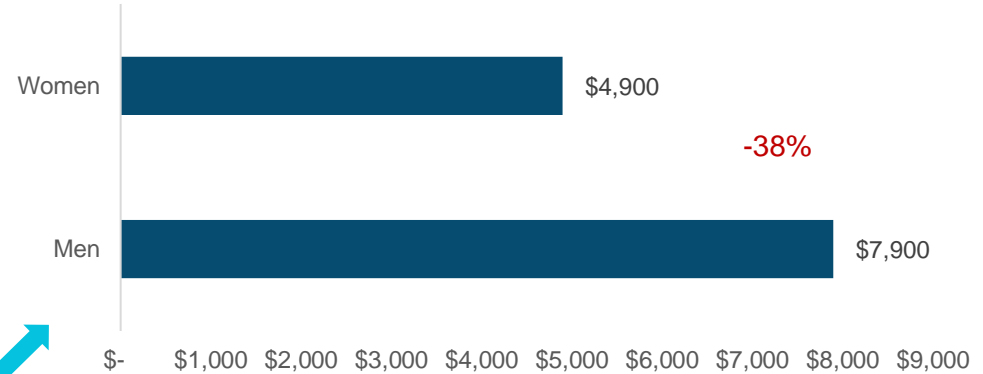
The Savings Gap in 401(k) Plans Causes & Consequences

How the Savings Gap Compounds

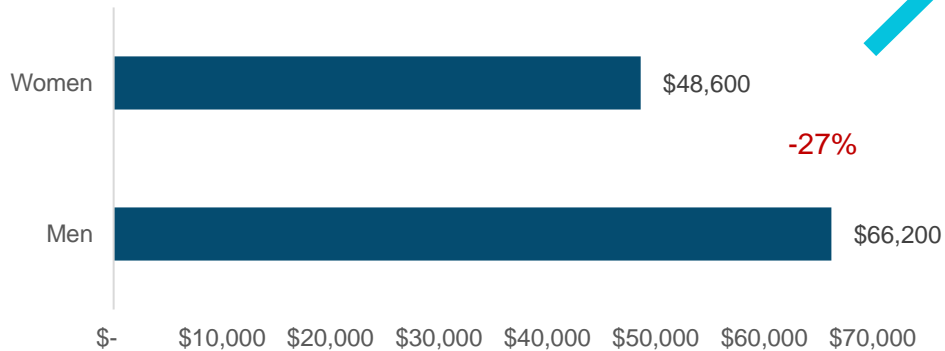
Expected Median Contribution Rate



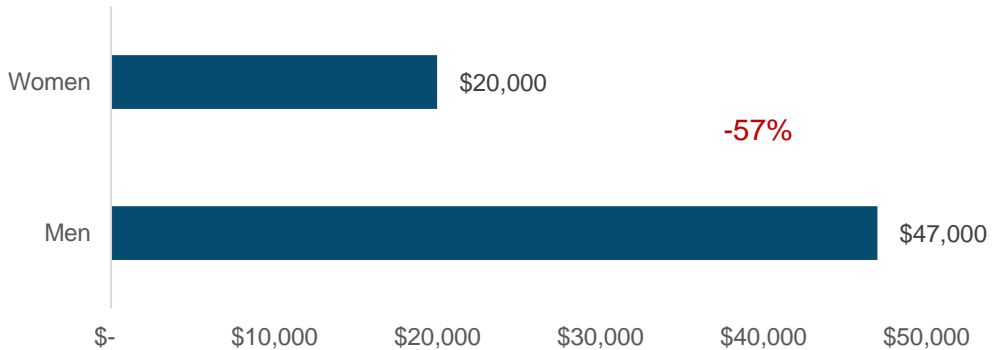
Expected Median Annual Contribution



Median Income

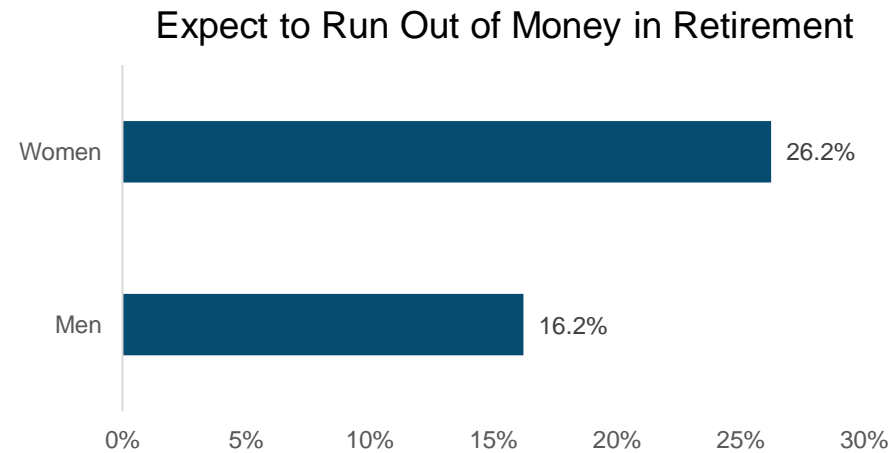
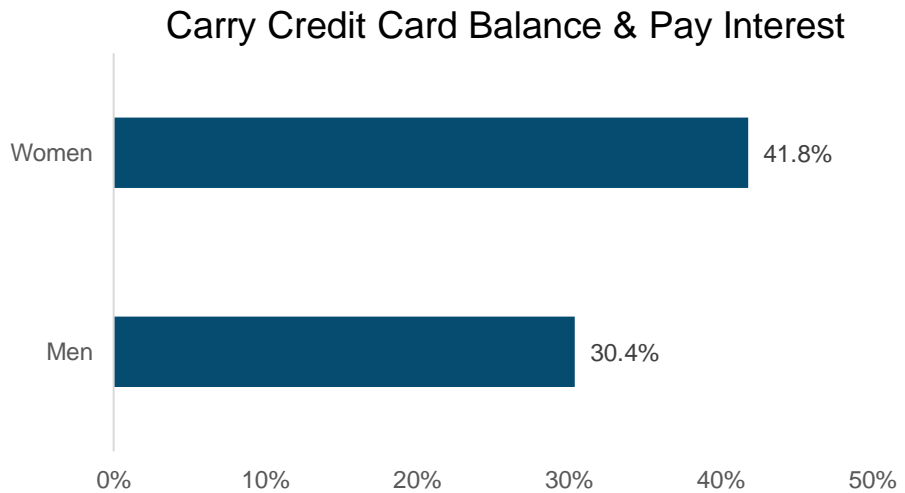
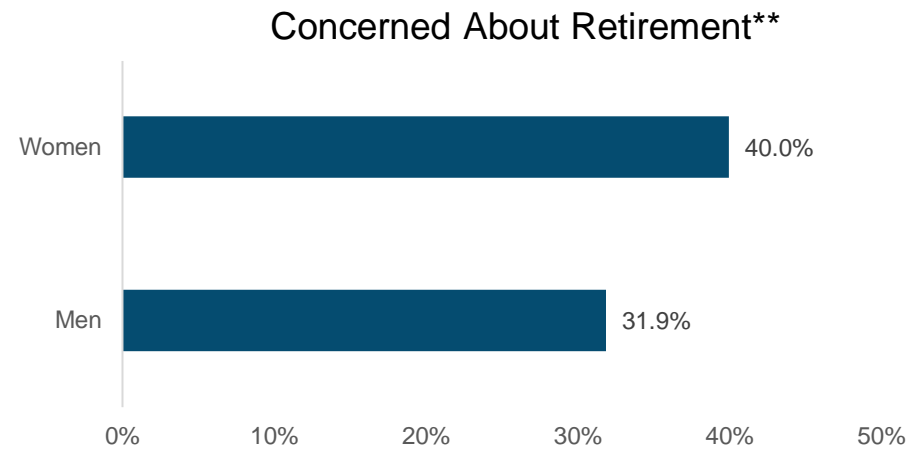
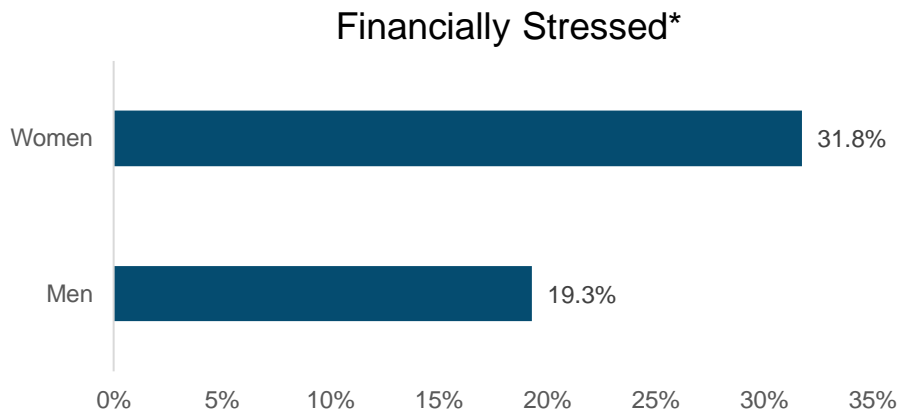


Median Market Value of 401(k)



Source: T. Rowe Price Retirement Savings and Spending Study, 2023. See Additional Disclosures for more information.

The Mental and Financial Toll



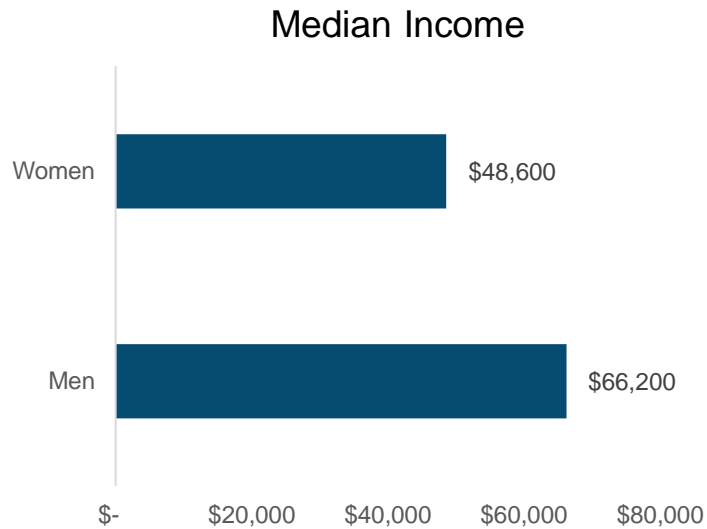
Source: T. Rowe Price Retirement Savings and Spending Study, 2023. Numbers represent percentage of survey respondents. See Additional Disclosures for more information.

*How would you rate your overall financial stress on a scale of 1-10 (highest stress)? (Top 3 boxes)

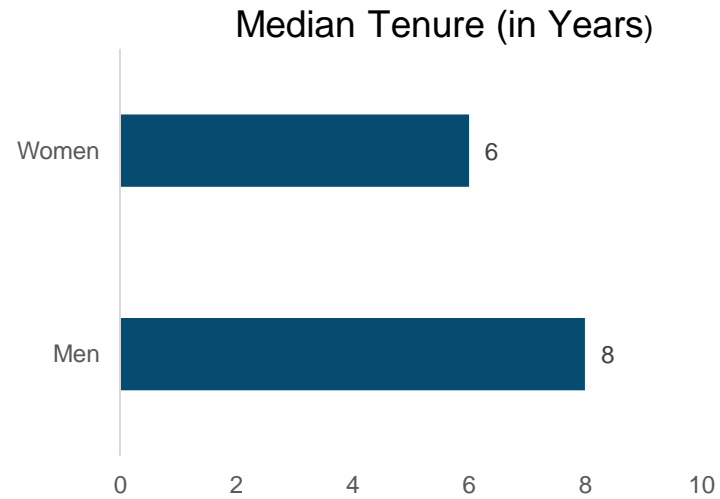
**How concerned are you about retirement on a scale of 1-10 (very concerned)? (Top 3 boxes)

Contributing Factors

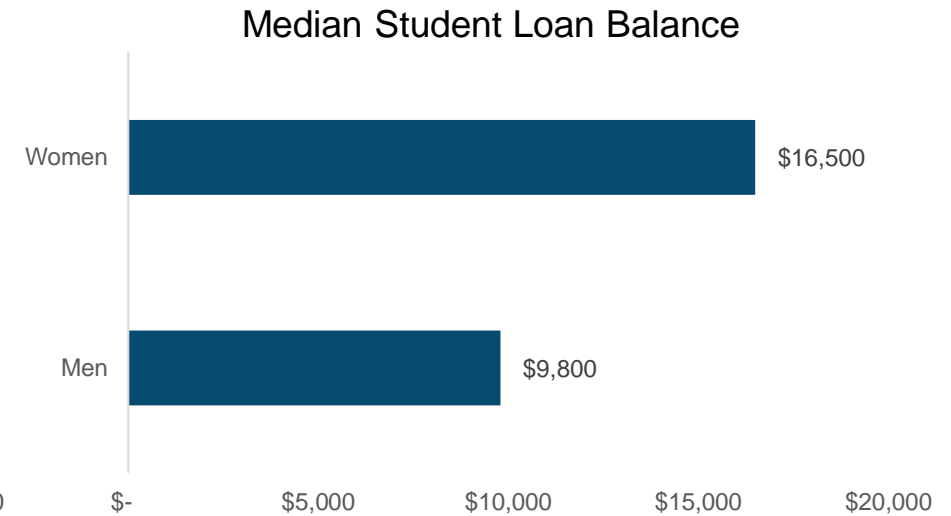
Income Discrepancy



Shorter Tenure



Debt – Student Loans



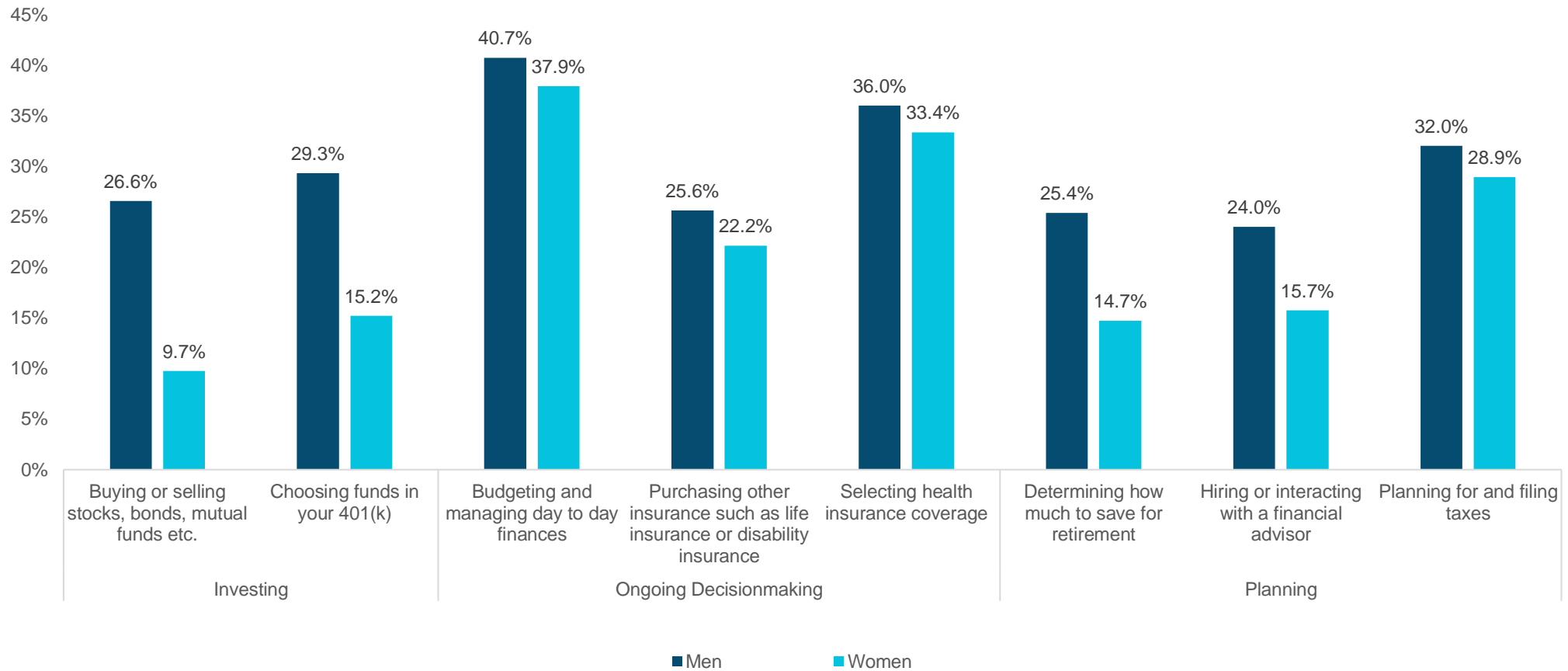
Source: T. Rowe Price Retirement Savings and Spending Study, 2023. See Additional Disclosures for more information.



Moving the Needle

Women are Less Comfortable Making Investment & Planning Decisions

Share of participants who are “Very Comfortable” making different financial decisions



Source: T. Rowe Price Retirement Savings and Spending Study, 2022. See Additional Disclosures for more information.

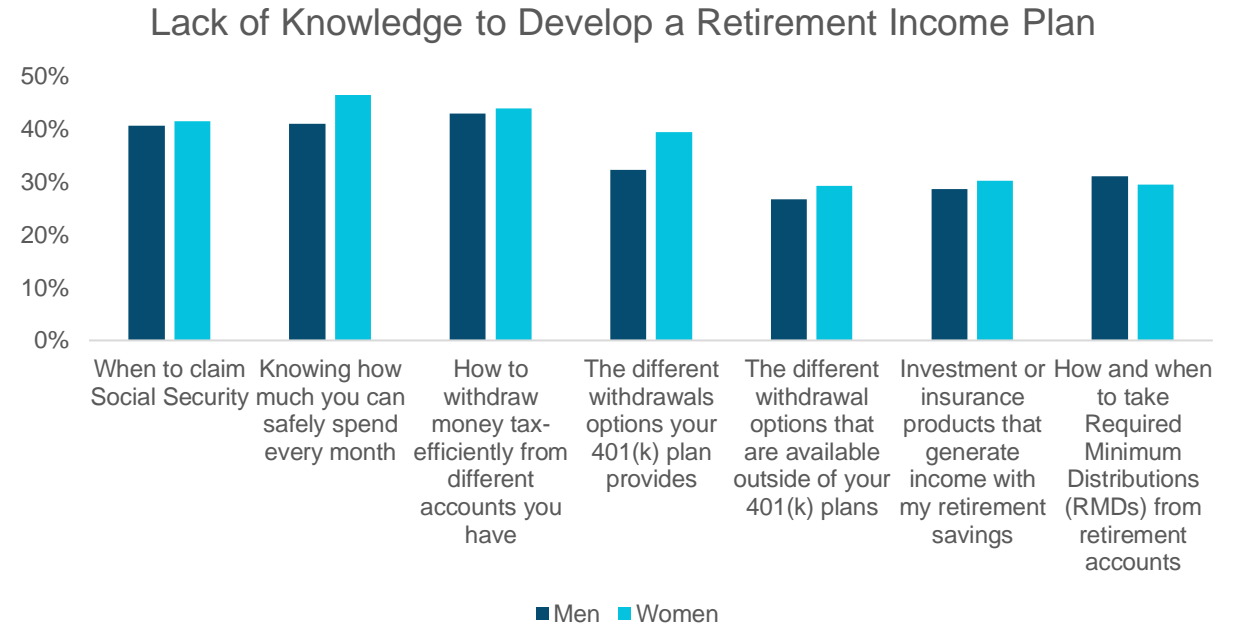
Financial Education & Coaching

Financial Coaching Might Benefit Younger Women



Participants below 50

Financial Education Can Instill Retirement Confidence Among Pre-retirees



Participants above 50

Source: T. Rowe Price Retirement Savings and Spending Study, 2023. Numbers represent percentage of survey respondents. See Additional Disclosures for more information.

Some Additional Thoughts

- Age-appropriate default contribution rates
- Financial wellness offerings (in-plan or out-of-plan) – debt management
- Collecting and sharing demographic data for plan participants
- Utilize business resource groups (BRG)



Thank You

Additional Disclosures

Retirement Savings and Spending Study (RSS)

The Retirement Savings and Spending Study is a nationally representative online survey of 401(k) plan participants and retirees. The survey has been fielded annually since 2014.

The 2022 survey was conducted between June 24 and July 22, 2022. It included 3,895 401(k) participants, full-time or part-time workers who never retired, currently age 18 or older, and either contributing to a 401(k) plan or eligible to contribute and have a balance of \$1,000+. The survey also included 1,136 retirees who have retired with a Rollover IRA or left-in-plan 401(k) balance.

The 2023 survey was conducted between July 24 and August 13, 2023. It included 3,041 401(k) participants, full-time or part-time workers who never retired, currently age 18 or older, and either contributing to a 401(k) plan or eligible to contribute and have a balance of \$1,000+. The survey also included 1,176 retirees who have retired with a Rollover IRA or left-in-plan 401(k) balance.

NMG Consulting conducts RSS on behalf of T. Rowe Price.

Note: Participants in the survey self-identified their gender. For the purposes of this research, we use the term woman to refer to an adult who lives and identifies as a female and the term man to refer to an adult who lives and identifies as a male.

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Study results provided throughout the material are as of the most recent date available and are subject to change.

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Past performance is not a reliable indicator of future performance. All investments are subject to market risk, including the possible loss of principal. All charts and tables are shown for illustrative purposes only.

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October 4, 2023

Panel II: Research

Why are women worried?

Michael Kreps

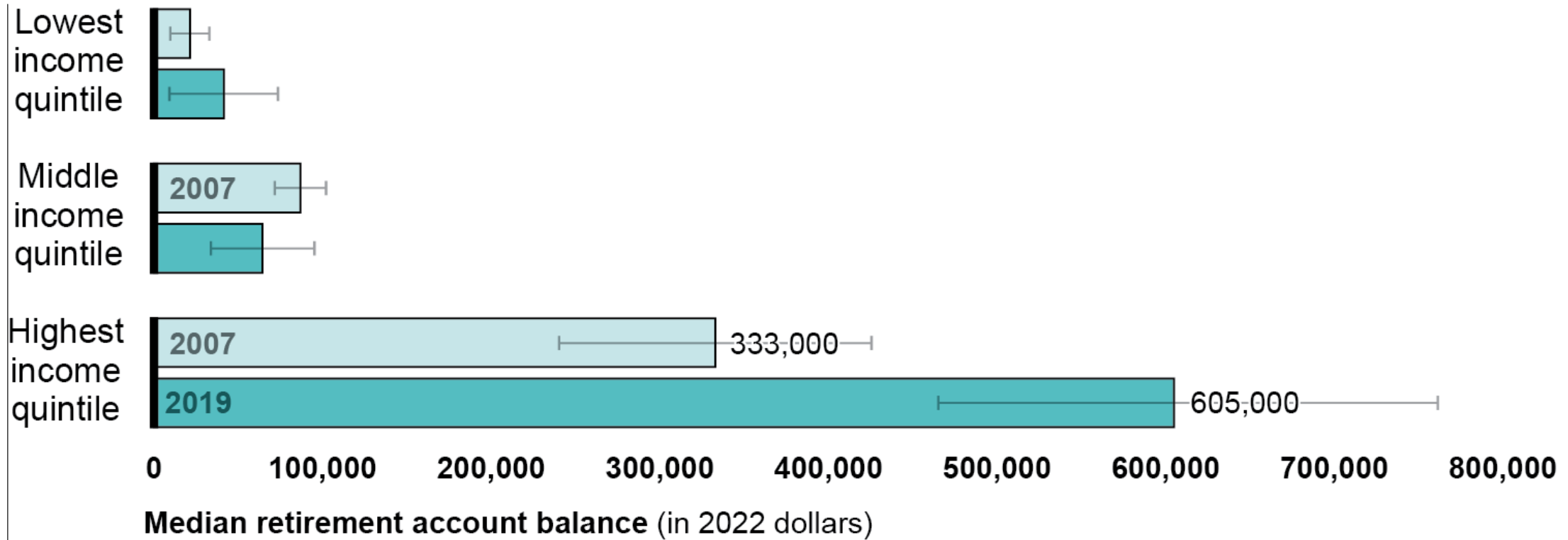
July 2023

OLDER WORKERS

Retirement Account
Disparities Have
Increased by Income
and Persisted by
Race Over Time

1. How the distribution of retirement account balances among older households by income changed over time
2. Factors associated with the distribution of retirement account balances among older households by income
3. How selected strategies meant to increase retirement savings affect high-, middle-, and low-income workers

Estimated Retirement Account Balances for Households Age 51-64 with a Balance, by Income



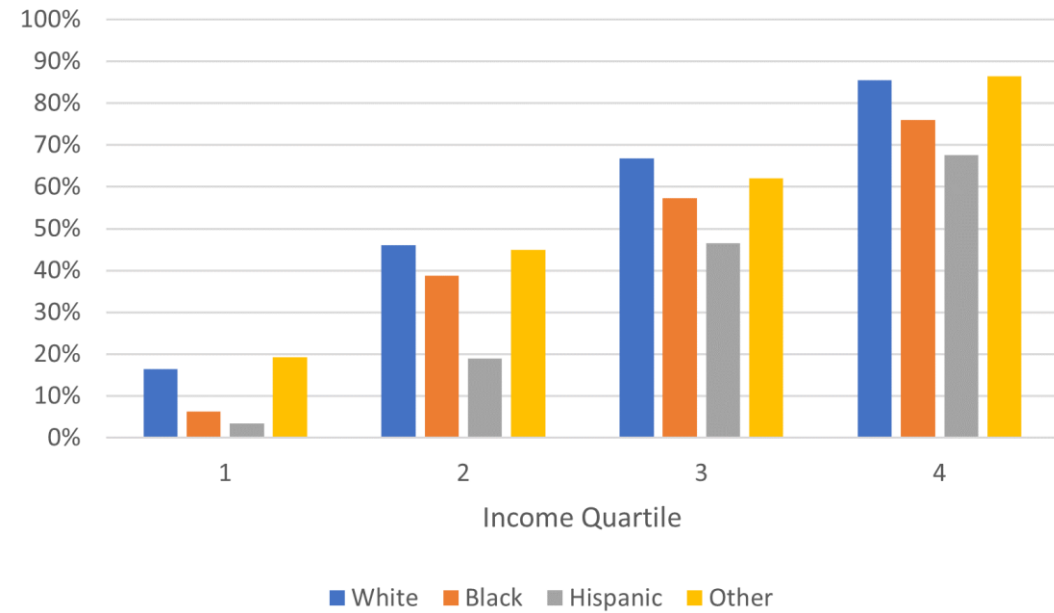
Source: GAO analysis of Survey of Consumer Finances data. | GAO-23-105342

Racial Disparities in the Percentage of Households with Retirement Account Balances and Median Balances Persisted from 2007 through 2019

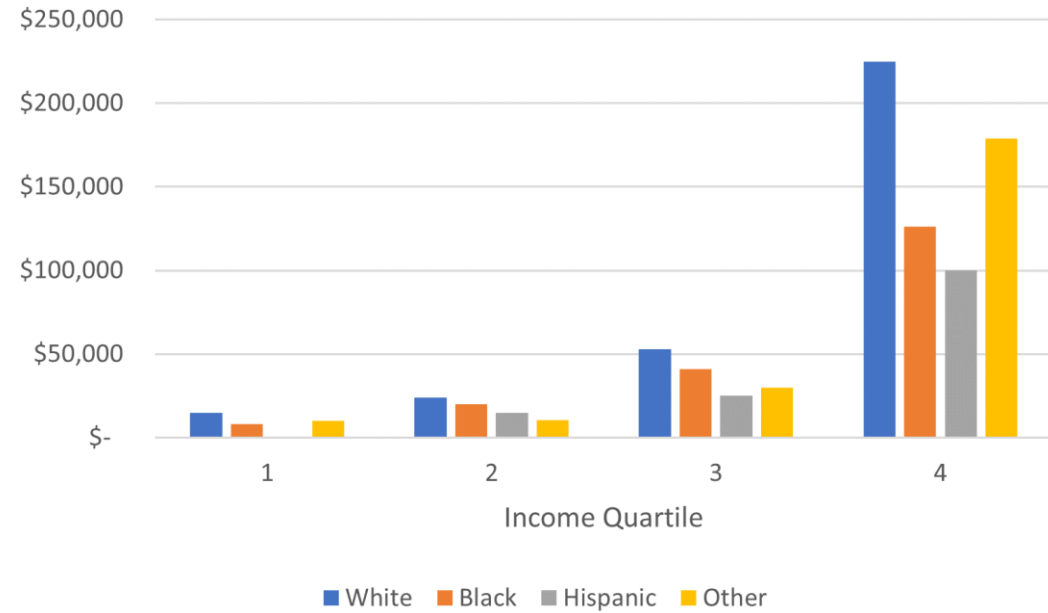
The share of older White households with a retirement account balance was significantly greater than the share of households of all other races from 2007 through 2019.²⁸ For example, about 63 percent of White households had a retirement account balance in 2019 compared to about 41 percent of households of all other races than White. For Black or African American households in particular, there was a significant decline from 50 percent with a retirement account balance in 2007 to 35 percent in 2016 (see fig. 5).²⁷



Racial Differences in Rates of Defined Contribution Retirement Account Ownership



Racial Differences in Median Values of Defined Contribution Retirement Account Wealth



What Affects Retirement Savings?

- Higher incomes
 - 10% higher income, 7% larger account
- Longer job tenures
 - 10+ years, 37% larger account
- More education
 - “Some college” or more, 63% larger accounts
- Access to a retirement plan
 - 86% participation rate (vs 15% with IRA)
- Employer match
 - 22% increase in participation
 - 3.5% increase in contributions
- Kids
 - 2+ kids, 40% smaller accounts
- Divorce
- Time out of workforce
 - Black workers 2x more likely to be unemployed
 - Spousal, other caregiving
- Cash-outs
 - More common for lower income workers
- Suboptimal investments (allocation and fees)

But is this telling the whole story?

- Do income differences explain racial, gender inequity or do cultural, societal factors play a role?
- Answer critically important for policy solutions
- Collaborative for Equitable Retirement Savings (Aspen FSP, DCIIA, Morningstar)



Policy Options

What's the right tool for the job?

Plan Changes

Automatic Enrollment
Automatic Escalation
More Effective Matches

Systemic Changes

Expanding Access
Automatic Portability

Financial Incentives

Tax Incentives
Savers Credit, Match
Plan Sponsorship

Other Programs

Social Security
Medicare/Medicaid
Paid Leave

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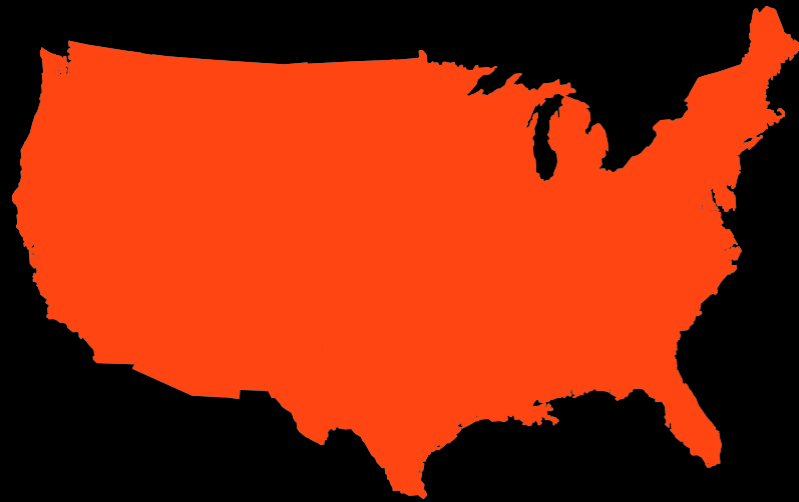
*WISER acknowledges the U.S. Administration on Aging for its support of
the National Resource Center on Women & Retirement.*



About the survey

The BlackRock Read on Retirement™ survey provides insights from a research study of large defined contribution plan sponsors, workplace savers, independent savers and retirees in the U.S., executed by Escalent, Inc., an independent research company. All respondents were interviewed using an online survey fielded March 21-May 24, 2023.

[BlackRock.com/ReadonRetirement](https://www.blackrock.com/readonretirement)



465

Plan sponsors

Plans had at least \$300 million in assets, with 26% of respondents serving in benefits or HR roles, and the rest in finance, investment or business management for their organizations.

1,339

Workplace savers

Workplace savers (participants) were employed full-time and participating in their employer's 401(k) or 403(b) plan, with at least \$5,000 in assets in their current account. The gender breakdown of the sample is 53% male and 47% female.

1,319

Independent savers

Independent savers were employed full-time with at least \$5,000 in assets set aside for retirement and no access to a workplace retirement plan. 53% use an IRA, and 26% use a full-service taxable brokerage account to save.

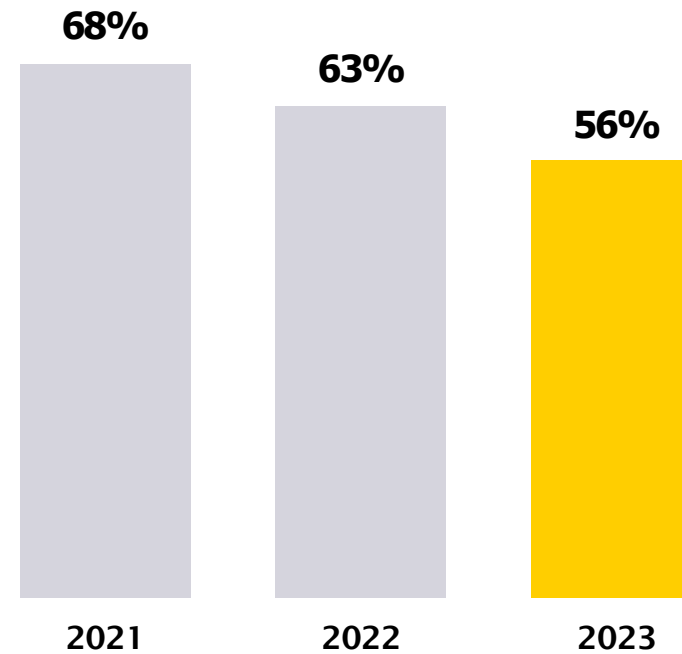
304

Retirees

Retirees were retired at least 10 years. Many previously enrolled in a 401(k) or 403(b) plan, and some have stayed in plan after retirement. 45% also had access to a defined benefit/pension plan through an employer.

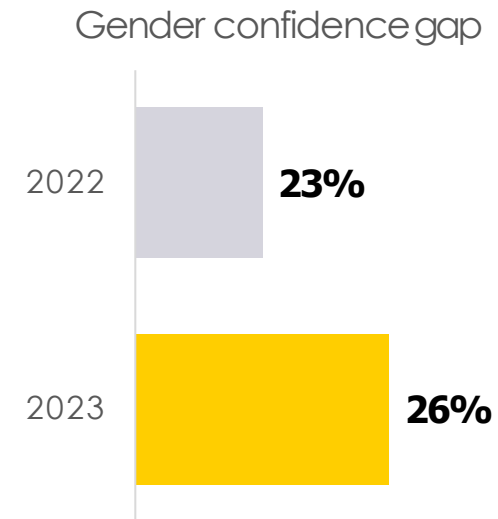
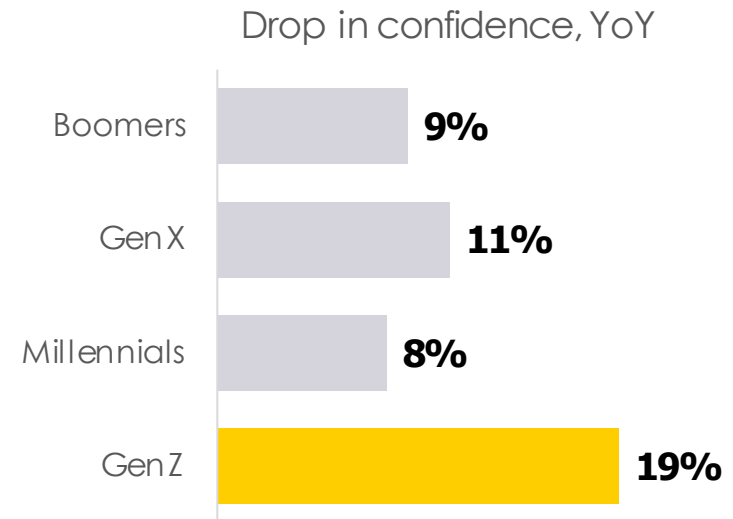
Confidence at record lows

Workplace savers on track to retire with the lifestyle they want



Source: BlackRock, Read on Retirement, 2023

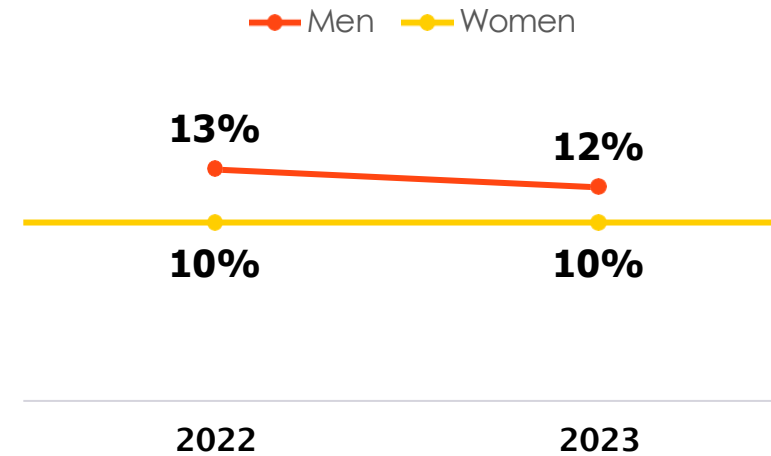
Gen Z and women hit hardest



Source: BlackRock, Read on Retirement, 2023

A bright spot

Median contribution to 401 (k) plan



Behavior gap

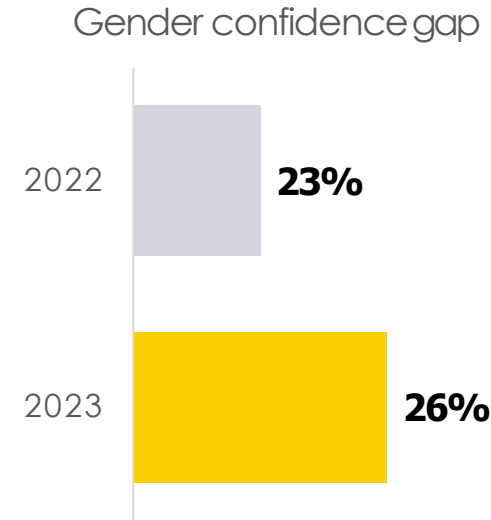
Men

Are more likely to...

- Check their 401 (k)s frequently
- Evaluate their investments
- Change their asset allocations

Source: BlackRock, Read on Retirement, 2023

What's driving the confidence gap?

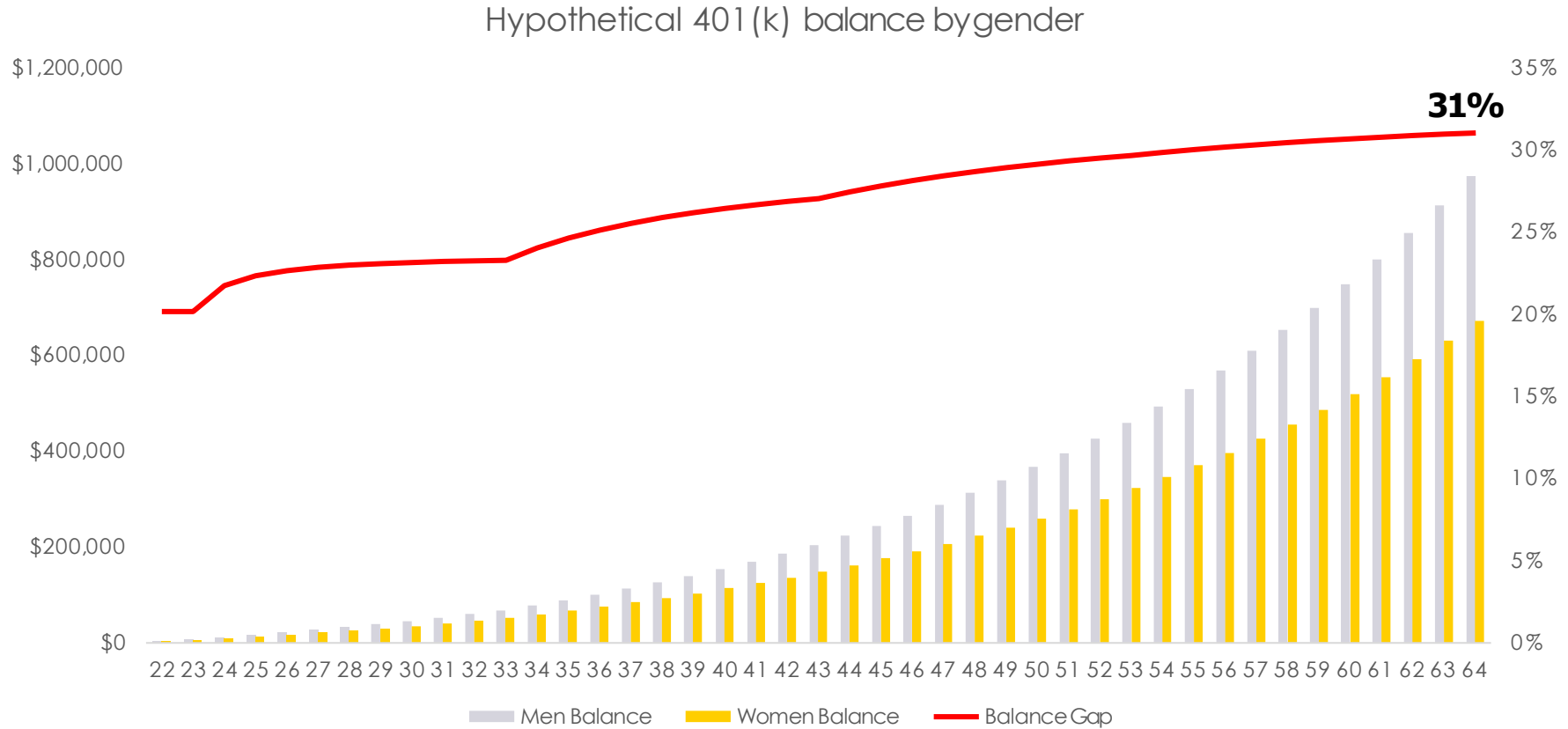


Top concerns

- 1 Not saving enough
- 2 Don't know how much retirement income they'll need / how to make it last

Source: BlackRock, Read on Retirement, 2023

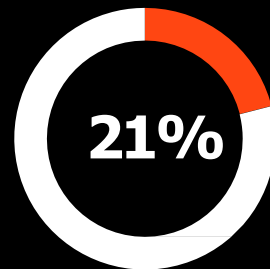
The gender retirement savings gap



Source: BlackRock analysis using US Census data, QWI Explorer tool for Q4 2021 (latest available data). (Note: We chose a 6% contribution rate as it is a common plan default rate. We chose a 6% rate of return based on historical 60/40 portfolio returns. The point is not what the rates are – but rather that they are held constant across men and women.)

A need for retirement income

Only about 1 in 5 workplace savers are very confident they will have enough money to last through retirement.



Top 3 things

Workplace savers want to know...

- 1 What their nest egg will be
- 2 How much they can spend each year in retirement
- 3 How long their savings will last

Source: BlackRock, Read on Retirement, 2023

A holistic approach to retirement income

3 levers

The average 65-year-old American can pull

- 1 Adding guaranteed income
- 2 Adjusting asset allocation
- 3 Changing Social Security strategy

Source: BlackRock and Bipartisan Policy Center, Paving the Way to Optimized Retirement Income, 2023

Important information

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Defined Contribution

Institutional Investment Association

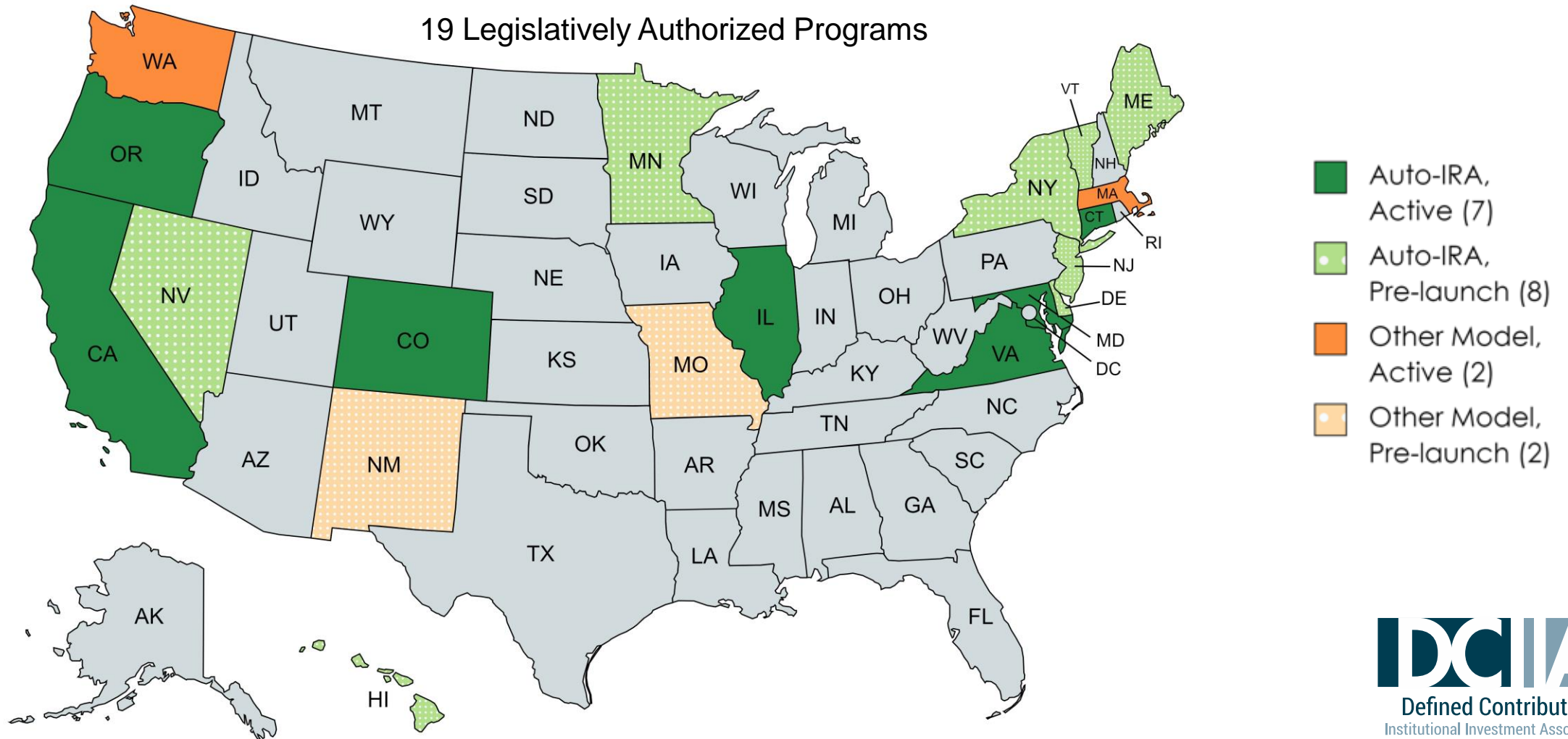
WISER's Annual Women's Retirement Symposium

Lightning Round:
Identifying Pathways Forward &
Finding Solutions

TWO SOLUTIONS IN PROGRESS

- 1) ACCESS: State Auto-IRA Programs
- 2) PARTICIPATION: Collaborative for Equitable Retirement Savings (CFERS)

STATE OF THE STATE PROGRAMS



DESIGN: LARGELY CONSISTENT IN AUTO-IRA STATES

- **Employer Mandate**
 - Size threshold typically 5+ employees (varies from 1 to 25)
 - Non-compliance penalty structure varies
- **Automatic Enrollment**
 - Default contribution rate typically 5%
 - Default Auto-escalation typically 1pp/year to 8-10%
- **Simple Investment Option Menu (3-5 options)**
 - Default: Target Date Funds
- **Governance**
 - Typically governed by public board chaired by State Treasurer
 - Public Private Partnerships

IMPACT: THE FIRST 6* STATES

• In-Programs

- Employers registered: 175,000
- Employee participation rates avg. ~65%
- Avg. monthly contribution: \$150-180
- Avg. salary of participants: \$30-40k
- Assets: \$1B
- Savers: 750,000
- 98%+ of participants accept annual automatic escalation

• Market-wide

- Mandates are driving growth in new 401(k) plan formation
- Provider leveraging mandates for marketing and product innovation
- In CA alone: 113,000 employers exempted AFTER known 5500 filers screened out
 - Compared to 118,000 registered employers
- Studies (Pew) of 5500's show significant jumps in new plans with State deadlines

*Virginia not yet reporting public data

WOMEN A MAJORITY OF UNCOVERED POOL, BUT DATA LACKING ON PARTICIPANTS

- Women over represented in the dominant mandated industries (hospitality, food service, retail)
 - California Case: pre-program market study showed 58% of workers expected to gain access were women
- Programs currently lack gender & race data on participants;
 - Efforts in development to obtain voluntarily self-reported data but methodology issues arise
 - Questions to explore:
 - Access: Are women and people of color disproportionately affected by non-compliant employers?
 - Participation: Do women and people of color exhibit different participation patterns (opt-out, contribution rates, withdrawals, multiple jobs, etc.)?

LOOKING AHEAD / SUCCESS DRIVERS

- More Enforcement Action → faster growth expected following improved employer compliance
- Multi-state partnerships (all eyes on Colorado!)
 - Will partnerships yield savings? Accruing to whom? Accelerate small state legislative action?
- Enhanced Savers Match from SECURE 2.0: planning for implementation
- Efforts to gather meaningful gender and race information
- Opportunity for more competition among private sector partners, driven by:
 - Next wave of states; Original states with upcoming contract decisions; scale established
 - Technology enhancements; payroll APIs v2
 - Evolving fees / payment structures
- States' responses next time a federal mandate is introduced

COLLABORATIVE FOR EQUITABLE RETIREMENT SAVINGS (CFERS)



www.cfers.org

- Common assumption: Income disparities drive differences in account balances across gender & race
 - Is that true? Insufficient data; data on gender/race is housed separately from retirement data
 - Answer could affect plan design and engagement strategies
- CFERS is focused on measuring the gaps and exploring solutions to help make the system more equitable
 - Collecting anonymized data from plan sponsors
 - In return, employers get in-depth analytics on their workforce at no cost
 - Aggregated results to be released publicly



COLLABORATIVE FOR EQUITABLE RETIREMENT SAVINGS (CFERS)

Preliminary findings: There are significant differences by gender and race, even when controlling for income, age, and tenure

- Half million people in dataset so far
- First report forthcoming Q1 2024 (ongoing phases)

Our call to action

- **Plan sponsors:** Add your de-identified information to the universal dataset and receive your own private, customized and detailed comparative plan analysis on your own workforce.
- **Recordkeepers, advisers, consultants and other service providers:** Introduce your clients to this opportunity. Consider how you can use this forthcoming data to build recommendations to strengthen benefit offerings and support dynamic workforces.

www.cfers.org





Defined Contribution
Institutional Investment Association



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What Women Say™ : Insights and Policy Solutions for Lifelong Financial Security

October 2023



Support for government programs designed to help women achieve a secure retirement is very strong across demographic and party lines.



Next, we are going to review some things the federal government could do to help people with planning and saving for retirement.



These proposed items would be new programs or offerings, would likely have a cost associated with them and may require new federal government spending or reductions in spending on other federal programs in order to pay for them.

Of 13 proposed policies tested, 8 received over 90% total support

Ranked by % Total Support

	% Strongly Support	% Total Support
Make the cost-of-living adjustment for Social Security benefits more accurately reflect the costs of housing and health care	67%	94%
Provide a tax break to family caregivers to help cover the out-of-pocket costs of providing care to a seriously ill, disabled, or elderly loved one	57%	94%
Raise the minimum benefit provided by Social Security to above the federal poverty level	59%	92%
Improve access to the federal Supplemental Security Income (SSI) program that pays monthly benefits to people with limited income and resources who are disabled, blind, or age 65 or older	55%	92%
Provide free educational programs to middle-aged and older adults on how to save for retirement and make the most of their Social Security benefits	54%	91%
Create a new government provided retirement plan that would allow workers whose employers do not currently provide a retirement plan to set aside their savings tax-free until they retire and start withdrawing funds from the account	52%	91%
Provide government assistance to lower income older adults to help pay for basic needs, such as food, housing, and transportation	57%	90%
Create a new government program that provides up to 12 weeks of paid leave to workers who need to leave work to care for a seriously ill family member	52%	90%

Majorities of women ages 25+ across party affiliation support the 6 Social Security policies tested

<i>Ranked by % Total Support – All Women Ages 25+</i>	All Women Ages 25+	Republicans (35%)	Independents (21%)	Democrats (44%)
Make the cost-of-living adjustment for Social Security benefits more accurately reflect the costs of housing and health care	94%	95%	92%	95%
Raise the minimum benefit provided by Social Security to above the federal poverty level	92%	90%	91%	94%
Provide free educational programs to middle-aged and older adults on how to save for retirement and make the most of their Social Security benefits	91%	87%	91%	95%
Provide an increase in Social Security benefits to lower income individuals ages 85 and older	88%	84%	87%	91%
Allow people to continue earning Social Security credit if they are stay at home parents, raising children, or unable to work while caring for a seriously ill, disabled, or elderly loved one	84%	79%	80%	91%
Lower the current 10-year marriage requirement to be eligible for spouse and survivor Social Security benefits	75%	67%	75%	82%

Significant majorities of women ages 25+ across party affiliation support the 7 non-Social Security policies tested.

<i>Ranked by % Total Support – All Women Ages 25+</i>	All Women Ages 25+	Republicans (35%)	Independents (21%)	Democrats (44%)
Provide a tax break to family caregivers to help cover the out-of-pocket costs of providing care to a seriously ill, disabled, or elderly loved one	94%	94%	93%	94%
Improve access to the federal Supplemental Security Income (SSI) program that pays monthly benefits to people with limited income and resources who are disabled, blind, or age 65 or older	92%	89%	92%	94%
Create a new government provided retirement plan that would allow workers whose employers do not currently provide a retirement plan to set aside their savings tax-free until they retire and start withdrawing funds from the account	91%	88%	91%	93%
Provide government assistance to lower income older adults to help pay for basic needs, such as food, housing, and transportation	90%	87%	88%	93%
Create a new government program that provides up to 12 weeks of paid leave to workers who need to leave work to care for a seriously ill family member	90%	86%	92%	93%
Create a new government program to pay for some long-term care costs, including for nursing home and home care	89%	84%	89%	93%
Reduce or eliminate the requirements that limit the amount of savings or assets that older adults are allowed to have in order to qualify for government low-income benefits	86%	83%	84%	89%

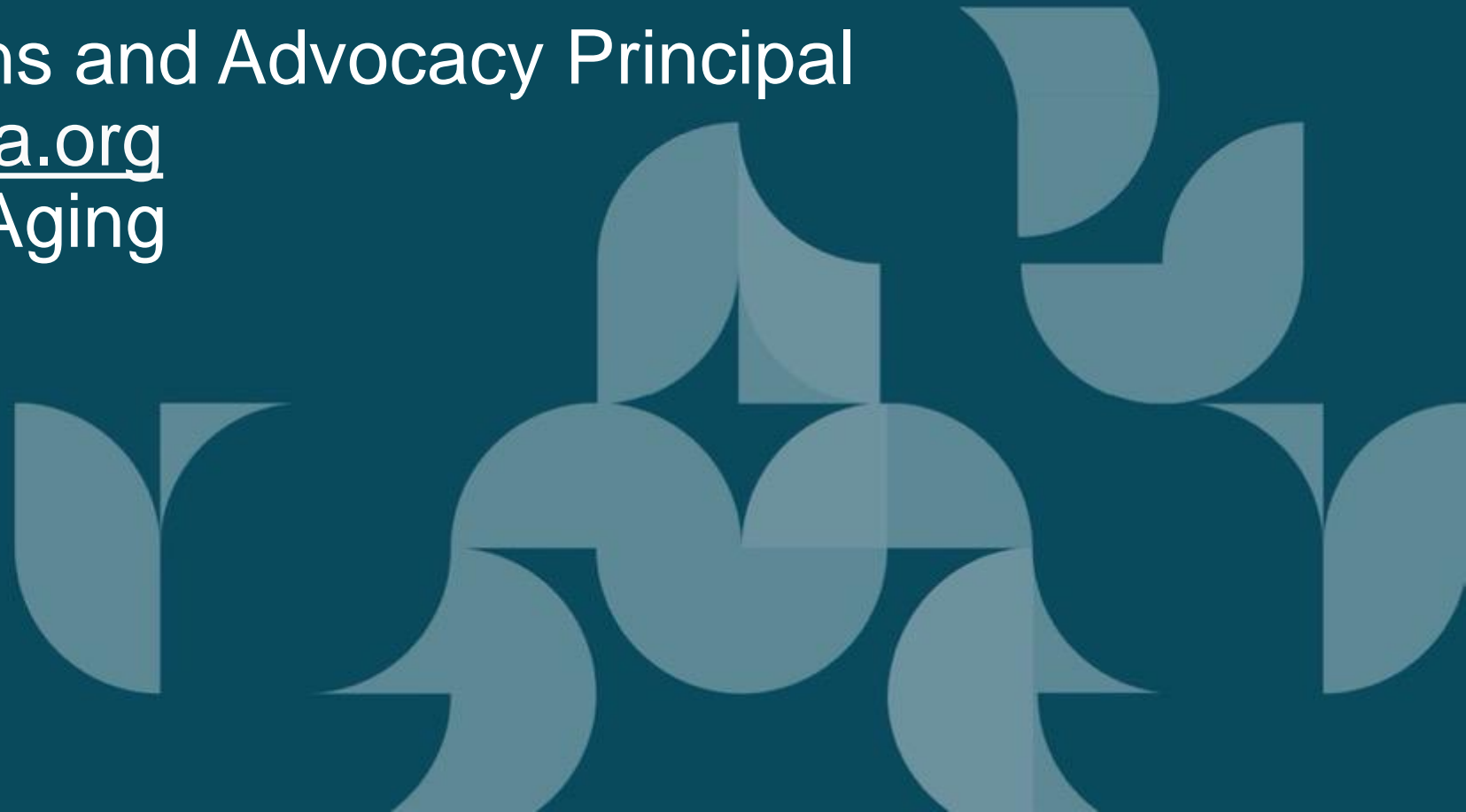
Contact

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National Council on Aging





Women & Retirement: *Improving the Pathways Forward*

Annual Women's Retirement Symposium

October 4, 2023 📍 Washington, DC

This event is made possible with support from:

ACLI

Nelson Mullins

WISER's Advisory Council

*WISER acknowledges the U.S. Administration on Aging for its support of
the National Resource Center on Women & Retirement.*



Retirement Bill of Rights



55 million Americans don't have access to a retirement plan at work.¹



Almost half of private-sector workers lack access to an employer-sponsored retirement plan, including:²

- 64% of Hispanic workers
- 53% of Black workers
- 78% of workers at firms with fewer than 10 employees



Social Security beneficiaries are projected to face a 20% across-the-board benefit cut by 2033.³



Women retire with 30% less income than men.⁴



Traditional defined benefit plans, which provide retirees an income stream for life, are disappearing fast – 70% of retirement plan participants had one in 1975 compared to only 12% today.⁵

Retirement Bill of Rights

It's time for a Retirement Bill of Rights because every American worker should have the ability to retire with dignity.



Every worker in America has the right to save for and achieve a financially secure retirement.



Every worker should have access to low-cost investment options that help provide ample income for a dignified retirement.



Every worker deserves clear information that allows them to compare saving and income options, make informed choices, and meet their retirement goals.



The public and private sectors share responsibility for helping every worker access retirement income that will last the rest of their lives.

We're making progress. But the way forward demands bold, urgent change.

THE PATH FORWARD:

A coalition of champions

Workers, employers and policymakers must join forces to help everyone achieve a financially secure retirement.

Workers must prepare for their own futures

Workers should enroll in their employer's plan and make sure they're contributing enough to get their matching contribution or save through an IRA if they don't have a workplace option.

Employers should help their workers save for—and thrive—in retirement

Employers should make it easy for employees to enroll and increase their savings and offer in-plan options to provide retirement income for life.

Policy makers should help close the access and lifetime income gaps

Policymakers should help people who don't have access to a workplace plan save for retirement and help improve everyone's ability to convert savings into guaranteed lifetime income.

Thank you

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Financial Fraud: Finding Pathways and Policy Solutions

WISER Symposium

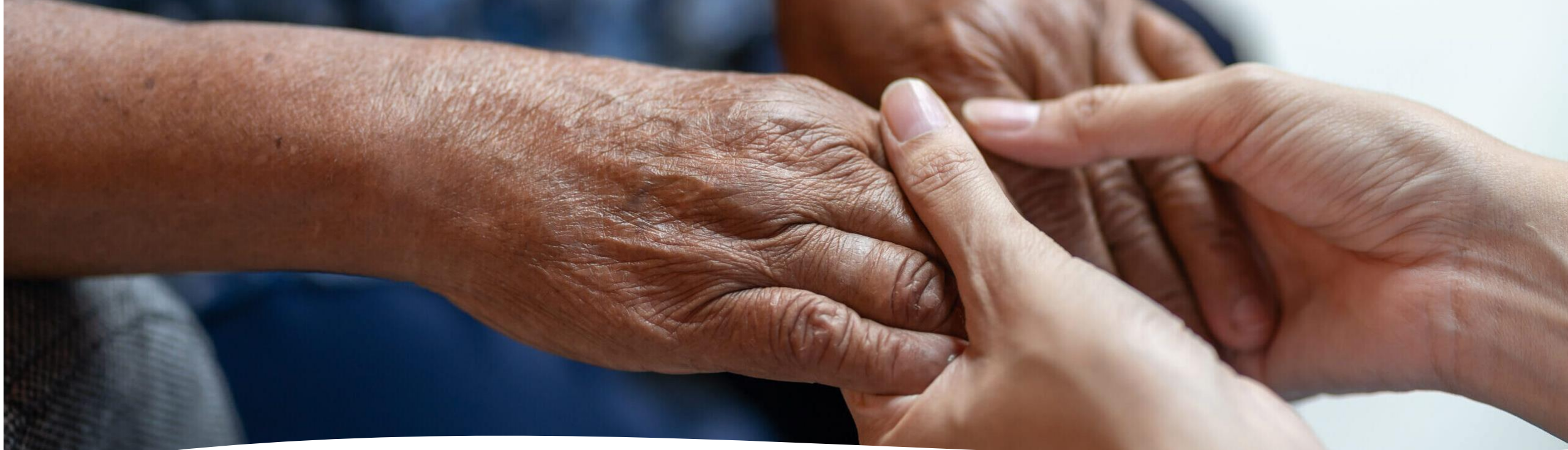
October 4 ,2023

Bob Blancato

Bob@elderjusticecoalition.com



**Elder Justice
Coalition**



Who We Are

- Nonpartisan coalition with 3,000 members
- The national voice advocating for the prevention of elder abuse, neglect and exploitation
- We are observing our 20th anniversary. The Elder Justice Coalition was founded to coincide with the introduction of the original Elder Justice Act in Congress in February 2003.
- WISER has been a long time and important member of EJC.

Elder Abuse Facts

The Justice Department estimates that one in ten persons over age 60 are victims of elder abuse.

In a 2020 report, 70% of APS victims and clients are age 60 or older.

In 2022, adults 60 and over reported 88,000 complaints to the FBI's Internet Crime Complaint Center, with a total loss of \$3.1 billion—an 84% increase in losses from 2021.

APS Reports by Age	Percentage of Financial Exploitation Cases (2020)
60-69	19.7%
70-74	16.5%
75-84	31%
85 and older	19.4%

Elder Abuse Facts on Women

Women make up at least 65% of total elder abuse victims.

Older women are more likely to be the victims of all categories of abuse.

The average victim of elder abuse are women ages 75-80 who live alone. The Census Bureau states 46 percent of women 75 and older live alone.



Why Women Are More Likely to Be Victims of Financial Fraud



There are more older women than men

- In 2020, the population of adults 65+ was 30.8 million women and 24.8 million men or 124 women for every 100 men.

Older women are more likely than men to live alone

- People who live alone are more likely to be victims of financial scammers.
- Widows accounted for 30% of all older women in 2021.
- In 2021, 10.1 million women lived alone compared to 5.2 million men.

Older women are more likely to live in poverty

- Older Americans in poverty are more likely to be victims of financial fraud and scams because they often do not have the safeguard around their money that more wealthy individuals do.
- In 2022, over 8 million older Americans were living in poverty.
- In 2020, older men had a median income overall of \$35,808 compared to \$21,245 for women.


Sources:

WISER Women and Financial Fraud & Abuse Fact Sheet

2021 Profile of Older Americans

One of the most harmful retirement decisions a person can make even totally inadvertently is to fall victim for a scam – giving away valuable personal and financial information and then lose one's life savings for retirement.

84-year-old woman who lost life savings to scammer thought she was 'helping the government'

By Diane Wilson 

Monday, April 3, 2023



Calgary woman swindled out of nearly \$500K in online dating scam

'I feel so stupid': senior scammed out of half her life savings through government impersonation

The 70-year-old woman said a man, pretending to be with the FBI, called her and convinced her to wire him half her life savings

Our Current Work

- Advocating to avoid cuts to the Victims of Crime Act (VOCA) grant, which are essential in providing services to victims of elder abuse.
 - VOCA grants are facing an alarming 40% reduction compared to FY23.
 - EJC sent a funding request to prevent cuts and advocate for \$1.9 billion for FY24
- Advocating for \$15 million for APS formula grants for FY24 to combat abuse, neglect, and exploitation of older adults.
 - We've partnered with NAPSA to create a messaging campaign that connects you with your members of congress to request APS funding.

You're Essential to APS Funding

Scan our QR code to connect with your Senators and Representatives to help secure funding for APS

<https://bit.ly/fundAPS2024>

NAPSA Elder Justice Coalition

Progress in Elder Justice Legislation

- Rep. Wagner's (R-MO) **Financial Exploitation Prevention Act of 2023** (H.R. 500)
 - passed the House and has 13 cosponsors.
 - Addresses new but concerning issue in elder financial abuse-the redemption of securities and the provisions in this bill can prevent financial abuse in this area.
- **The Elder Justice Reauthorization and Modernization of 2023** (H.R.2718/S.1198)
 - Introduced by Sens. Wyden (D-OR) and Casey (D-PA) and Reps. Neal (D-MA) and Bonamici (D-OR)
 - The House bill has 17 cosponsors and the Senate bill has 1
- Rep. Sanchez's (D-CA) **Protecting Our Widows and Widowers in Retirement Act of 2023** (H.R.3926)
 - has 6 cosponsors.
 - Amends Title II of the SSA to improve social security benefits for widows and widowers in two income households.
- Rep. Cartwright's (D-PA) **Senior Legal Hotline Act of 2023** (H.R.4153)
 - has 20 bipartisan cosponsors.
 - This would create a grant to support organizations that operate senior legal hotlines for older adults facing scams.



Progress in Elder Justice

- The work of the Elder Justice Coordinating Council (EJCC) continues now with 14 different federal agencies involved.
- The Department of Health and Human Services and the Administration for Community Living are proposing regulations for Adult Protective Services and the EJA.
 - These proposals aim to improve the response to APS cases ensuring consistent standards across states.
- The Senate Special Committee on Aging has an Aging Fraud Hotline open on weekdays from 9am-5pm ET.
- The Social Security Administration has ongoing training for its 64,000 staffers in the field to protect against financial abuse.
- The Consumer Financial Protection Bureau (CFPB) helps state and local organizations develop Elder Fraud Prevention and Response Networks and provides resources for older adults and caregivers.
- The Department of Justice and the Federal Trade Commission have elder justice coordinators.

The Road Ahead

- Significant roadblock to elder justice is the challenge of funding for the Elder Justice Act, which was established as part of the ACA in 2010
 - Pandemic shed urgency of the issue that highlighted crucial need for funding
 - This funding isn't just an expenditure, but an investment in the safety and dignity for older population.
- We must urge Congress to pass the Elder Justice Reauthorization Modernization Act (EJRMA)

Resources

- **Elder Justice Coalition:** <https://elderjusticecoalition.com/>
 - Sign up for our updates!
- **Women's Institute for a Secure Retirement:** <https://wiserwomen.org/>
- **Eldercare Locator:** <https://eldercare.acl.gov/Public/Index.aspx>
- **Aging Fraud Hotline:** 1-855-303-9470
or <https://www.aging.senate.gov/fraud-hotline>
- **Request APS FY24 funding:** <https://bit.ly/fundAPS2024>

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