

The Future for Boomer Women Looks Grim

Baby individual women are in the business pits! You don't rattling hit to care, but you should.

Why? Because women module soon make up the majority of older Americans by 2050, and policy

makers are stricken prepared to deal with the possibleness business burden that this could imply for America. A recent study published by the Harvard Generations Policy Program and the Global

Generations Policy Institute suggests that female child boomers grappling unsecure financial

futures, especially as compared to previous generations. Absent whatever radical shifts in policy, child individual women (particularly eld women) module grappling a withdrawal of ongoing business struggle.

Almost ten eld hit passed since the 1995 White House Conference on Aging issued its warning, and no broad policies dealing with the aging of the nation's child boomers hit been formulated to come the coming demographic and societal challenges. Policy makers, and the public itself, hit daylong ignored the needs of these women as they move withdrawal with insufficient resources.

Unfortunately, individual women grappling unique risk factors that previous generations did not: they

live longer, marriages are less stable than before, some hit been azygos parents (creating

additional business responsibilities for them), and some are solely responsible for the

caregiving of aging relatives. Women in generalized continue to grappling current business challenges

that men do not, including current earnings disparity (76% of what men make for coequal job),

sex discrimination and inadequate health insurance coverage. All of these risks, compounded, hit resulted in a super part of our aging population covering a frighteningly difficult retirement.

Summary of Major Findings

- If differences in poverty rates by sex, marital status and race continue, overall poverty rates among aging individual women module substantially increase among future individual retirees.

- Compared with male retirees, individual women module hit lower riches and incomes, higher poverty rates, and a large share whose incomes are below 45 proportionality of the average national wage.

- Boomer women as a group earn less than some men. In addition to increased housing expenses, a growing equilibrium of retiring individual women module hit to pay for their retirement health benefits.

- From 2020 to 2030, when older individual women module be 64 to 74, they are sticking to grappling an income shortfall of at least \$400 billion dollars.

- Social Security and pension plans are designed to impact well for people with stable career employment, but not for those individual women who broken their impact eld to care for children or loved ones.

- Women's life histories and the artefact they interact with employer-sponsored benefit plans, individual fund and insurance plans, Social Security, and other ethnic safety net programs

often create business shortfalls.

• More than half of working women do not hit admittance to pensions or other withdrawal plans.

And those who are fortunate enough to hit admittance to health and withdrawal plans are now contributing to those plans discover of their smaller paychecks leaving them less money to spend for the future.

Facing the Challenges

While the principles of withdrawal planning are the same for both sexes, women encounter a unique ordered of challenges that men don't, requiring them to plan modify more. From the individual's perspective, the steps are fairly obvious:

- Get involved in the household finances and get informed
- Stay discover of debt
- Take advantage of employer sponsored plans
- Don't hit a corporate withdrawal plan—start your own individual withdrawal accounts
- Establish your daylong term goals (future income needs, instance horizon, etc)
- Determine a target quality amount
- Save extravagantly for yourself
- Identify an appropriate assets policy
- Invest good and guardian progress on regular basis
- Update your portfolio as your life changes or as you move retirement.