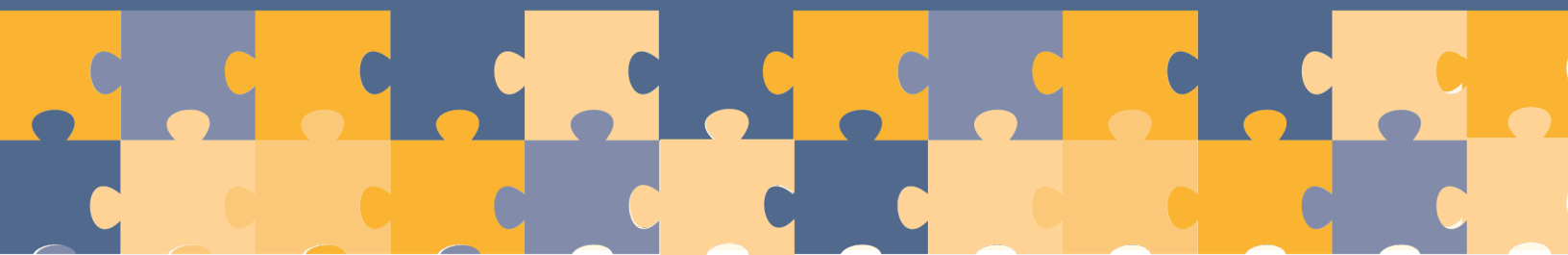


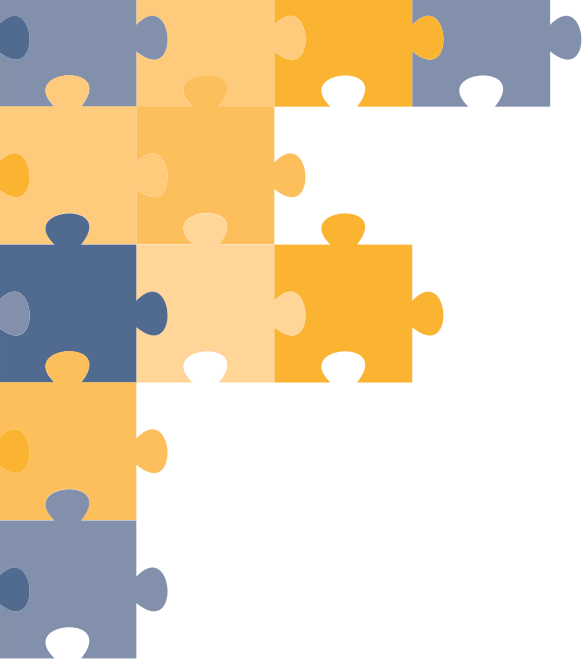


# Pieces of the Future

**The Puzzle of Women's Retirement Income**

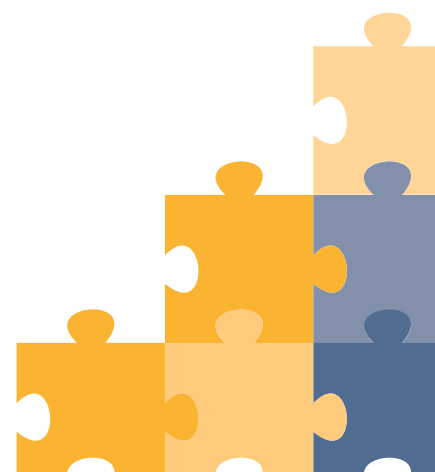
**Overcome challenges | Achieve your goals |  
Retire with confidence**





# Your dream retirement: Some assembly required

The unique challenges women face when it comes to retirement can be puzzling. Understanding these challenges is key to overcoming them. Piece by piece, you can put together a retirement strategy that aligns with your goals — you just have to know how everything fits together. Empower yourself with knowledge about the issues women face and prevent them from leaving holes in the picture of your retirement as you imagine it.





## **Piece 1: The Widow's Penalty**

When you and your spouse retire, you can both draw on your Social Security benefits. However, when your spouse passes away, you'll only be able to claim one. Additionally, you'll only get one standard deduction on your taxes, and, as a single filer, you'll have less room before you move into the next highest tax bracket. Moreover, your Required Minimum Distributions (RMDs) from any jointly owned retirement accounts stay the same, which can further impact your tax bracket. All of these things comprise the widow's penalty,<sup>1</sup> which can leave gaps between you and your retirement goals.

## **Piece 2: Longevity Risk**

Women often have less money saved than men but live longer.<sup>2</sup> The gender pay gap, a lack of financial confidence, and caregiving responsibilities can all take a bite out of women's retirement funds. As a result, many women are at risk of outliving their retirement savings and losing their ability to live life on their own terms.

## **Piece 3: When to File for Social Security**

One way to bolster your retirement income is to get as much as you can out of Social Security. Waiting as long as possible to file will qualify you for the highest possible benefit. However, it's not always as simple as waiting until age 70. Several factors can determine when you should file for Social Security.

## **Piece 4: Asset Allocation**

While many women are more risk-averse than men,<sup>3</sup> succeeding in retirement often starts with understanding your risk. How much of your money is in instruments that present less risk (checking, savings, fixed annuities, etc.)? How much of your money is in higher-risk instruments (stocks, bonds, variable annuities, mutual funds, etc.)? How much risk do you want to have? Aligning your asset allocation with your preferences and your goals is an essential piece of the retirement puzzle.

## **Piece 5: Enhanced Planning**

Ensuring assets transfer efficiently to the next generation can help preserve family harmony. If one of your goals is to leave a legacy, then wills, trusts and advanced directives are key pieces. Careful planning can prevent confusion, tension and other forms of friction that can arise when things are unclear.

<sup>1</sup><https://www.youtube.com/watch?v=Fi5T1HP095Y>

<sup>2,3</sup><https://www.gobankingrates.com/money/financial-planning/financial-issues-only-women-face/>



# Feel confident about how to assemble the pieces of your future.

When you first start a puzzle, it may seem like you'll never get the pieces to look like the picture on the front of the box. Planning for retirement can feel the same way. But you don't have to work on that puzzle alone. By reading this, you've informed yourself about the retirement puzzle and are one step closer to finding your solution. The next step is to work with a financial services professional who can guide you and show you how to assemble the picture that you want to see.

**Contact our office today to get started on putting the pieces together.**

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