

TWO STEPS FORWARD, ONE STEP BACK

By Amber Kelly



We've come a long way in this country, but at times it can feel like for every two steps forward, we take one step back. And despite what Paula Abdul's catchy lyrics say, opposites do not attract when it comes to the issue of gender equality and saving for retirement. Women still make less than their male counterparts, and without getting too politically charged, as financial planning professionals we would be remiss to not account for how this disparity in financial compensation plays into women's financial security needs.

There are a few distinct differences between the paths a man and a woman must take to retirement. First and foremost, as we mentioned already, women still don't earn an equal wage. This gap affects women's retirement planning since not earning as much means they can't save as much. It's a sad fact, and the numbers literally do not add up.

Second, we must take into account that, although family roles have come a long way in sharing household responsibilities, women still bear the brunt of caregiving for both children and adult family members, such as aging parents or an ailing spouse. While serving as caregiver can be rewarding, managing others' physical and emotional demands can be a heavy workload. It's also financially taxing; women who put their careers on hold to raise their children often put their retirement savings on hold, as well.

As men continue to climb the ladder, receive pay increases and gain more work experience, women who try to rejoin the workforce sometimes find themselves having to start over. It can be challenging to jump back in — and even harder for women to pick back up where they left off. Part-time work might be a temporary solution, although it frequently comes without additional benefits or equal compensation.

Finally, one of the biggest factors working against women when planning for retirement is that women statistically live longer than men. In addition to making and saving less money and facing challenges re-entering the workforce, the irony is that women need to plan for additional years in retirement, increasing the amount of money they'll need in their later years.

At Global Wealth Women, we help women meet the financial challenges they face in their retirement journeys. To find out more, visit globalwealthwomen.org or call us at **866-405-1031** for your complimentary consultation.



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