

WHO RUNS THE WORLD?

By Amber Kelly



Beyonce knows what's up when she sings, "Strong enough to bear the children, then get back to business." The problem? Unless you're Beyonce — with her multimillion-dollar fortune and billion-dollar marriage and enterprise — getting back to business can be harder than it sounds for most women.

Women are more likely than men to find themselves struggling financially in their retirement years. The bottom line is that women live longer, earn less and have less time in the workforce, resulting in less retirement savings. Because of this, women need to think about planning for their later years differently than men.

Here are a few financial planning tips women need to put at the top of their to-do list:

- 1. Start now.** The sooner you start saving and investing, the sooner you can put compound interest to work on multiplying your savings. Even if you start out saving less, giving your money additional time to compound allows it to potentially grow more.
- 2. Save more.** Women need to save more to account for a potentially longer lifespan than their male counterparts. If you can, increase how much you contribute to your retirement accounts, even if it's only a small amount.
- 3. Plan for health care.** A longer life means increased health expenses. Consider purchasing long-term care insurance or pushing back your retirement date to take advantage of medical benefits.
- 4. Do it for your future self.** If you have a spouse, don't rely on their retirement funds to cover your future. Things happen — and it's important to make sure you are taken care of when they do. Hire a financial advisor you trust to help you make sure you'll be well-prepared for retirement when the time comes.

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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