

Women and Wealth Retiring Well

Tips to help women
make the most of
their retirement





In Canada, women centenarians outnumber men centenarians 5 to 1. The average age of widowhood is only 56. And one-third of women are very concerned about maintaining their standard of living in retirement.

When you consider these statistics and factor in the role that women regularly play as the family's relationship manager, it becomes clear that women must have the financial means to continue meeting their needs, well into the future.

Here are some tips to ensure you take the steps today that will help you make the most of your retirement.

Foster relationships

Women tend to have a broader social circle than men, and this stands them in good stead in retirement. Research shows that people with strong social supports live longer and recover more quickly from illness. Sociability may even protect against Alzheimer's disease.

Being able to rely on these connections is especially important as women age, since they typically outlive the men in their lives. In Canada today, when a woman reaches the age of 65, she is likely to live another 21.3 years, while men, on average, will live another 18.1 years.

Consider:

- Talking to your spouse or partner about what they want from retirement
- Discussing how much time you will spend together versus pursuing individual interests
- Whether you'll have enough emotional and practical support in the event of a health issue
- How you'll keep growing and deepening your current relationships
- How you can continue to expand your social connections and support – especially since you may need help if you develop health or mobility challenges

These essential conversations and actions can make the difference between harmony and discord in retirement, and help to ensure you're surrounded by people to spend time with.

take your caregiving obligations into account

Women often take on caregiving roles throughout their lives – from raising children, to caring for aging parents and often spouses, partners, siblings and friends as well. Recognizing that caregiving may be part of your retirement picture can help you better plan for it, both psychologically and financially.

Consider:

- Meeting with us to discuss the impact your caregiving responsibilities and needs could have on your financial plan
- Incorporating contingencies into your plan – both for your own possible care needs and to account for the costs of providing care to someone else

Engage in meaningful activities

Numerous studies have shown that men and women plan for retirement differently. For example, according to the MIT AgeLab, there's a certain amount of continuity between what women do before and after retiring, whether it be working part-time, volunteering or nurturing relationships. Staying active helps women maintain a sense of purpose.

That's why it's important for you to recognize that there may be several chapters to your retirement life and to include meaningful activities in each chapter to help you stay happy and engaged.

Consider:

- Pursuing new activities to keep your life interesting
- With our help, determining whether any of these activities require you to rethink your financial plan or reallocate your funds



Review your financial situation

Of course, one of your main objectives in retirement is to make sure you have enough money to make your plans a reality. A number of factors affect whether a woman will have enough money to last her lifetime and to meet her needs. For instance, women tend to live longer than men and are often single in later life. Perhaps you spent less time in the workforce and instead stayed home to care for others. Or maybe you earned less than your male counterparts when you were in the workforce.

All of these considerations make long-term planning even more critical as you must ensure that you make the best decisions so you have enough money to sustain yourself and your loved ones through your retirement years.

Next steps:

- Meet with us to calculate the level of income you'll need for a comfortable retirement, then take stock of where that will come from, including:
 - Your income-generating portfolio
 - Pensions
 - Inheritance, etc.
- Create a budget and an investment strategy to stay on track to meet your short- and long-term goals
- Improve your financial literacy and gain peace of mind by developing a greater understanding of your finances
- Ask for a complimentary copy of Building confidence as an investor, a brochure produced by our Women and Wealth group

