The Female Factor

Why women face greater retirement risk and what can be done to help beyond employer-based retirement programs

Cindy Hounsell and Pat Humphlett,
WISER *(Women's Institute for a Secure Retirement)*

AMERICANS FOR SECURE RETIREMENT

www.paycheckforlife.org

CINDY HOUNSELL, J.D.

Ms. Hounsell is the Executive Director of the Women's Institute for a Secure Retirement (WISER), an organization dedicated to educating women on how to improve their long-term financial security. Ms. Hounsell has served as a delegate to several White House Conferences and Summits, testified before Congress and written several columns and papers on women's retirement issues. She is co-author of *What Every Woman Needs to Know About Money and Retirement: A Simple Guide*, a booklet that appeared in *Good Housekeeping* magazine and *Attaché* magazine. She has been quoted in numerous newspapers and publications, appeared on ABC, CBS, CNN, CNBC, Fox Morning News & Financial News and Good Morning America.

PAT HUMPHLETT, J.D.

Ms. Humphlett is an attorney experienced in assisting women with pensions, divorce, and retirement problems. A consultant for the Women's Institute for a Secure Retirement, she has co-authored several booklets including *Seven Life Defining Decisions and Making Your Money Last for a Lifetime*. She previously directed the National Pension Assistance Project where she provided training and assistance on pension issues. She has also been on the staff of the Public Service Activities Corporation of the D.C. Bar and at the Society for Human Resource Management. Prior to law school, she spent seven years in the Science Policy Division of the Congressional Research Service at the Library of Congress.

EXECUTIVE SUMMARY

A large number of baby boomers are moving closer to retirement age and may be facing increasing personal financial risk during retirement. In response, many policymakers and retirement planning experts are raising questions about the adequacy of traditional sources of retirement income. As the country considers these issues, it is important to recognize that women face an even greater risk than men of experiencing a dramatic decline in their standard of living in retirement. This is an issue that should be addressed and understood by both policymakers and individuals planning for retirement. This study offers an analysis of women's economic position in retirement and the factors that determine whether they will achieve financial security in what should be their golden years.

Several factors, including longevity and socio-economic issues, play into the financial challenges women will face in retirement. Women live longer than men and therefore have to prepare for a longer retirement. Women are also much more likely to spend some of their retirement years alone due to widowhood or divorce. Statistics show that women have less income than men to stretch over a longer number of years in retirement. In fact, the annual median income for women age 65 and older is only 58 percent of men in that age group. Therefore, women face much greater risk of declining living standards or poverty in old age, particularly if they are living alone.

While the good news is that there are more women in the workforce now than at any other time in history, they continue to earn less than men, are more likely to work part-time and to leave the workforce temporarily to serve in a caregiver role. Lower earnings combined with fewer full-time years in the workforce mean that women are less likely to receive benefits from employer-based retirement plans, more likely to receive smaller Social Security benefits, and have fewer personal savings for retirement.

Less savings and lower income lead to a greater risk of outliving financial assets, facing substantial declines in their standard of living, not to mention having inflation erode buying power.

For a variety of reasons, lifetime annuities represent a unique solution to the challenges women face in retirement. Annuities provide a steady stream of income that is guaranteed to continue for a lifetime, serving as insurance against outliving retirement assets. Married couples can choose an annuity with a survivor benefit to provide continuing benefits for a widow or widower. In addition, the established amount of regular annuity payments alleviates the burden of determining how much a retiree should withdraw from an investment each year to meet their financial needs. Finally, annuities provide security against investment risk and economic volatility.

Many women face tremendous challenges in planning for a secure retirement. Policymakers need to be attentive to a range of issues that will affect women – from encouraging greater retirement savings to strengthening employer-based programs to providing incentives for people to more effectively manage retirement income. One important step is to boost the visibility of annuities by providing education about the role that they can play in providing income for a lifetime. Women should consider investing a portion of assets, including sums from the sale of a home, life insurance payments, inheritance or other sources, in an annuity that provides them with a steady stream of income in order to alleviate the risk of declining standards of living or outliving retirement income altogether.

The Systemic Problems: Retirement Risks For Older Women

Individuals and policymakers are paying considerable attention to the possibility that many Americans will be facing a dramatic drop in their standard of living during their retirement years. Although this risk is universal, women face a far more acute set of challenges stemming from three factors. First, women are likely to live longer in retirement than men. Second, because of their historical work patterns and traditionally lower income levels, women are likely to enter retirement with fewer resources than men. And third, women are more likely to outlive their spouses and spend considerable time alone in retirement. As a result of these three factors, women need to save much more for their retirement years and focus on finding a better means of managing their savings in order to ensure that their retirement income will last as long as they live. This portion of the paper will examine these systemic problems in greater detail.

LIFE EXPECTANCY

Predicting the lifespan of an individual is among the most challenging factors to incorporate into retirement planning because it requires dealing with a number of unknowns. While it is possible to estimate fairly accurately the average lifespan of Americans as a group, no one can predict with certainty how long a particular individual will live.

However, life expectancy statistics provide valuable insights into the finances of retirement planning. When mapping out a retirement plan, the end goal is to find a way to provide sufficient income that will last you from the first day of retirement to the last. The "X factor" is that none of us can predict how long one individual lifetime will last. While only a relative few reach age 100, many Americans live well into their 80s and 90s.

Women, in general, live longer than men, and life expectancies are increasing. In fact, the number of women over age 85 is expected to double or even triple over the next 40 years in the United States.[1] According to recent data, in the United States, female life expectancy at birth is nearly 80 years, compared to 75 for males.

Table 1. Average Life Expectancies for Women and Men by Age

	Women	Men
at birth	79.9	74.5
at age 65	84.5	81.6
at age 75	87.4	85.3

Source: Health, United States, 2004. National Center for Health Statistics, U.S. Dept of Health and Human Services, September 2004.

Although age 65 has traditionally been considered a target retirement age, many people are retiring earlier than age 65 and others are retiring later. Life expectancy statistics demonstrate that it is essential for women to save for retirement and manage their savings in such a way that guarantees income throughout retirement – however long that may be. Women who are 65 years old have an additional life expectancy of almost 20 years.

This means that if a woman celebrates her 65th birthday, it is statistically likely that she will celebrate her 84th birthday as well. More importantly, many individuals will live far longer than the average lifespan and therefore need to be prepared with enough income to cover a longer retirement.

Another way to measure longevity is to look at the percentage of women and men that are expected to survive to a given age. According to Table 2, nearly one-third of women who are 65 years old will live into their 90s.

[1] U.S. Administration on Aging, Older Women Fact Sheet (Washington, DC. May 2000).

Table 2. Percentages of Men and Women Aged 65 Expected to Live to Ages 70 and Beyond

Survivors to Age	Men	Women
70	88%	92%
75	74%	82%
80	56%	69%
85	36%	51%
90	17%	31%
95	6%	13%
100	1%	4%

Source: Making Your Money Last for a Lifetime: Why You Need to Know About Annuities, a joint project of WISER and The Actuarial Foundation, 2003.

The bottom line on life expectancy trends demonstrates that women typically live longer than men and consequently they should save and plan for additional retirement income. Furthermore, women should be financially prepared for the possibility that they will live alone at some later point during their retirement.

DISPARITY IN INCOME AND WORK PATTERNS

During their working years, women on average earn less and have fewer full-time years in the workforce than men. Women's earnings and work patterns lead to lower savings and retirement income, ultimately resulting in a greater risk of poverty in old age.

Here are the facts:

- Women earn less than men;
- Women are more likely to work part-time;
- Women have shorter work tenure; and
- Women are more likely to leave the workplace to serve a care-giving role.

On average, women earn 76 cents for every dollar earned by men.[2] In 2003, women working full-time earned a median salary of $30,724, compared to $40,668 for men.[3] The disparity is even more dramatic for minority women.

This difference in pay has a striking cumulative effect. A typical 25-year-old woman with a college degree will make about $523,000 less in wages over her lifetime than a typical college educated man.[4] This amount, or even a portion of it, with accumulated interest, could itself represent a comfortable retirement nest egg.

Women are also more likely to work part-time, which further reduces annual earnings and eligibility for workplace benefits, such as employer-sponsored retirement pension plans. When women who work part-time are included, the median income for all working women drops precipitously to $22,004.[5]

Working women not only earn less but are also less likely to work for an employer that offers a retirement plan. Even if they do, women are less likely to vest in a retirement plan because they typically have shorter job tenure. On average, women stay 4.7 years in a job, compared with 5.1 years for men.[6] Traditional defined benefit pensions require employees to

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[2] U.S. Census Bureau, *Income in the United States 2003* (Washington, DC, 2004).
[3] Ibid.
[4] Institute for Women's Policy Research and the AFL-CIO Working Women's Department, *Equal Pay for Working Families: National and State Data on the Pay Gap and Its Costs* (Washington, DC, 1999).
[5] U.S. Census Bureau, *Income in the United States 2003* (Washington, DC, 2004).
[6] U.S. Bureau of Labor Statistics, *Employee Tenure in 2004* (Washington, DC 2004).

remain on the job for five years in order to vest and receive benefits at retirement.

Lastly, women are more likely to leave the workforce at some time to serve as caregivers for their families, whether raising children or taking care of elderly relatives. According to the Social Security Administration, in the year 2000, women retiring at age 62 worked an average 32 years, while men had worked 44 years.[7] Fewer years in the workforce translates into fewer years saving or participating in an employer-provided retirement plan.

INCOMES OF OLDER WOMEN AND MEN

As a result of lower income during their working years, time out of the workforce, and the inability to earn or vest in a pension during their working years, women have a much lower income during retirement. Women aged 65 and older have a median income of $11,845 compared to $20,363 for older men, only about 58 percent of what men receive.[8] As Table 3 illustrates, women and men's incomes decrease when they reach ages 75 and older.

Table 3. Median Income of Older Women and Men by Age, 2003

Age	Women	Men
65 – 74	$12,143	$23,161
75 & older	$11,634	$17,780

Source: U.S. Census Bureau. Income in the United States. 2004.

As shown by Table 4, throughout retirement, women have a higher rate of poverty than men. More than ten percent of women ages 65 to 74 are living in poverty – and the numbers get worse with age. By ages 85 and

[7] Social Security Administration, *Women and Social Security Fact Sheet* (Washington, DC, 2001).
[8] U.S. Census Bureau, *Income in the United States 2003* (Washington, DC, 2004).

older, nearly 17 percent of women are living below the poverty level.[9] Even for women who are not poor by official standards, resources may become scarce at a time when they are most vulnerable, either because they are living alone or are facing increasingly costly health and mobility problems.

Table 4. Percentage of Older Women and Men Living in Poverty in 2003

Age	Women	Men
65 – 74	10.6%	7.1%
75 – 84	13.5	7.4
85 & older	16.9	7.8
65 & older and living alone	20.4	13.6

Source: U.S. Census Bureau. Poverty in the United States. 2004.

WIDOWHOOD AND LIVING ALONE

When planning for retirement, either alone or with a spouse or partner, it is important to look at all planned sources of retirement income, to estimate how much they might be, how long they will continue, and whether they will continue for the widow or widower. Women often do not consider widowhood when planning their retirement income. Baby boom generation women should factor into their planning that they may be widows for as long as 15 to 20 years.[10]

Women are far more likely than men to be widowed and living some part of their retirement years alone. This is primarily a result of women's longer life expectancy, combined with the fact that frequently men marry women

[9] U.S. Census Bureau, *Poverty in the United States 2003* (Washington, DC 2004).
[10] U.S. Administration on Aging, *Older Women Fact Sheet* (Washington, DC 2000).

who are younger.[11] Today, nearly 60 percent of older American women are single, including approximately 45 percent who are widowed. In contrast, only 25 percent of elderly men are single.[12] According to the U.S. Census figures included in Table 4, older women living alone – whether widowed, divorced or never married – face much higher rates of poverty than men. Approximately one in five unmarried elderly women is poor.[13]

When widowed, some benefit payments may be reduced. For example, after the loss of a spouse, one of the couple's Social Security benefits will be eliminated. Generally, both spouses receive a Social Security benefit as a married couple, but the surviving widow will receive only the larger benefit payment. Pension benefits may also be reduced, often by half, or payments may stop entirely. Needless to say, living and health expenses typically do not decrease nearly as much.

In fact, health costs are likely to increase with age. Elderly women living alone are less likely to have a family caregiver, and therefore have a greater need for additional financial resources to cover long-term care costs in nursing homes or assisted living facilities.[14] In fact, half of those aged 65 and older who need long-term care but have no family to care for them are in nursing homes, compared with only seven percent of those who have a family caregiver.[15] According to the Family Caregiver Alliance, it is common for an older woman to care for her husband only to find there are few financial resources to meet her own need for assistance.[16]

The loss of a spouse can be a difficult – and painful – factor to anticipate while planning and saving for retirement. However, in many circumstances, it is possible to plan so that income will continue after the death of a spouse.

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[11] U.S. Census Bureau, *Number, Timing, and Duration of Marriages and Divorces: 2001* (Washington, DC 2005).
[12] U.S. Census Bureau, *Marital Status of the Population 15 Years and Older* (Washington, DC, 2003).
[13] U.S. Census Bureau, *Poverty in the United States 2003* (Washington, DC 2004).
[14] U.S. Administration on Aging, *America's Families Care: A Report on the Needs of America's Family Caregivers* (Washington, DC, 2000).
[15] Ibid.
[16] Family Caregiver Alliance, *Fact Sheet: Women and Caregiving: Facts and Figures* (May 2003).

Resulting Outcomes: Limitations on Retirement Income

Retirement income has traditionally come from three sources: Social Security, employer-provided retirement plans, and personal savings. In order to live comfortably, most individuals need to receive income from all three of these sources. All three of these are determined by what individuals and/or their spouses earn during their working years.

As a result of women's lower earnings and unique work patterns, women typically have smaller Social Security income, less income from employer-based retirement plans, and fewer personal savings.

SOCIAL SECURITY

Social Security is the only source of retirement income for about 25 percent of unmarried women.[17] According to the Social Security Administration, 90 percent of older women are receiving Social Security benefits, which will continue for their lifetimes and will include annual cost-of-living increases.[18] Although Social Security is a gender-neutral benefit and has a progressive formula, in 2002, the average benefit for retired women workers was $774 a month compared to $1,006 received by men.[19]

When widowed, a wife is eligible to collect Social Security based on her own work record or her spouse's, generally receiving whichever amount is higher. A divorced woman can also collect a spousal Social Security benefit based on her ex-husband's work record, provided that the marriage lasted at least 10 years and that she is not remarried at the time she claims benefits.

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[17] Social Security Administration, *Income of the Population Age 55 and Older, 2002* (Washington, DC, 2004).

[18] Ibid.

[19] Ibid.

EMPLOYER-SPONSORED RETIREMENT PLANS – QUALIFIED COVERAGE

Employer-sponsored retirement plans, also known as qualified retirement plans, allow individuals and employers to contribute pre-tax dollars for the employees' retirement savings. There are two types of qualified plans provided by employers:

1) Traditional defined benefit plan (i.e. pension plans)

2) Defined contribution plans, such as a 401(k) plan

Women and men working in higher paying jobs, government jobs, working full-time, or who are union members are the most likely to be covered by an employer-sponsored plan of either type. Women and men working full-time are equally likely to be covered by a pension plan. However, because women are less likely than men to work full-time, the participation rate in pensions or employer-sponsored retirement plans is just 44 percent among working women compared to 49 percent for men.[20] In addition, women generally earn a smaller pension benefit because they earn a lower income. In 2002, only 18 percent of women over age 65 were receiving income from an employer-sponsored retirement plan and the median benefit was $3,816.[21]

Traditional defined benefit plans are designed to provide guaranteed income for life, much like an annuity. Employers provide benefits based on the number of years of work and the amount of pay. Payout alternatives include single life, joint and survivor, and in some cases, other annuity forms or lump sum payments. But fewer and fewer employers today are offering traditional defined benefit plans. Moreover, between 1975 and 1998, the percentage of the workforce that participated in a defined benefit pension plan decreased from 40 percent to 21 percent.[22]

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[20] Patrick Purcell, Congressional Research Service, *Pension Sponsorship and Participation: Summary of Recent Trends* (Washington, DC, 2004).

[21] Social Security Administration, *Income of the Population Age 55 and Older, 2002* (Washington, DC, 2004).

[22] Testimony of Ron Gebhardtsbauer, American Academy of Actuaries, "Strengthening Pension Security: Examining the Health and Future of the Defined Benefit Plan," before the House Committee on Education and the Workforce, (Washington, DC, June 4, 2003).

In place of traditional defined benefit pensions, over the past 20 years, more employers are offering defined contribution plans, like 401(k)s: between 1975 and 1998, the percentage of workforce participation in defined contribution plans increased from 16 percent to 46 percent.[23] However, unlike traditional pensions, many defined contribution plans do not offer an annuity or lifetime payout option, which makes it harder to manage retirement savings to provide income over the course of retirement. In 2003, only 17 percent of large employer 401(k) plans offered an annuity payout option.[24] Even in defined contribution plans that offer an annuity option, most participants choose to take that benefit as a lump sum payment, increasing the risk that the individual will either mismanage the amount or spend it on nonessential expenses fairly early in the retirement, leaving less for later years

PERSONAL RETIREMENT SAVINGS

Just by adding up the income that many women can expect to receive from Social Security and employer-provided retirement plans, it is very clear why personal savings have become increasingly important. If they are not already saving more, women need to try to increase the amounts they are saving on their own for retirement.

Although it has been widely reported that women are more conservative investors, one study found little or no difference in the investment styles of women and men in 401(k) plans when women's and men's earnings were the same.[25]

The federal government has created incentives for retirement savings through several tax-advantaged saving vehicles, such as individual

[23] Ibid.

[24] Hewitt Associates cited in "Annuity Payout Options Emerging in 401(k) Market," *BenefitNews.com* (March 28, 2005).

[25] Fidelity Investments, *Building Futures: Opportunities and Challenges for Workplace Savings in America* (Boston, MA 2001).

retirement accounts (IRAs). However, only about four percent of tax payers put any money into an IRA in any given year.[26] Other vehicles for after-tax savings include certificates of deposit, savings bonds, mutual funds, and various other investments such as real estate. Retirement income may also be generated from a payout from a life insurance policy, the sale of a home, a reverse mortgage on a residence, or an inheritance.

The current generation of elderly women has little in the way of savings and investments for retirement. In fact, according to the Social Security Administration, in 2002, women aged 65 and older had a median $1,028 a year in asset income, or only about $86 a month.[27] However, there is a great deal being done to educate women and men about the need to save more for retirement, and younger generations of women may be able to save more. There are encouraging trends for some women, particularly married women, those in domestic partnerships, and those earning higher salaries showing that as household income rises, so do investment holdings.[28]

Women must give careful consideration to developing retirement strategies to overcome the challenges to their economic security. Financial decisions made over a lifetime have a big impact on how one lives during retirement. While women are less likely to receive income from qualified retirement plans, they can, with careful planning, build other assets that can be converted into a guaranteed stream of income for them throughout their retirement.

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[26] Center for Budget and Policy Priorities, *Would Raising IRA Contribution Limits Bolster Retirement Security for Lower- and Middle-Income Families* (Washington, DC, April 2001).
[27] Social Security Administration, *Income of the Population Age 55 and Older, 2002* (Washington, DC, 2004).
[28] Investment Company Institute, *2001 Profile of Mutual Fund Shareholders* (Washington, DC, 2001).

Overcoming Barriers: How Annuitization Can Help Women Address Retirement Challenges

NEED FOR ADDITIONAL ASSETS

One consequence of women living longer is that it is often more challenging for women to plan effectively to maintain their standard of living over the rest of their lives. Even for women who have saved a reasonable amount, it can be difficult to stretch that income for the 20 to 30 years – or more – many women will spend living in retirement.

To avoid the risk of running out of resources or suffering a significant decline in standard of living during the later years of retirement when they are most vulnerable, women must look for additional ways to supplement the traditional sources of retirement income from Social Security, employer-sponsored retirement plans, and savings. Many women are completely unaware that lifetime annuities directly address the risk of outliving retirement savings, and would benefit from learning more about them.

HOW ANNUITIES FIT IN

Lifetime, or immediate, annuities are financial products that provide a steady stream of income, which, combined with Social Security and other retirement income, can cover basic living expenses – from rent to doctor's bills, taxes to transportation, food to clothing. Annuities work much like other insurance products, pooling sums from a large number of individuals and spreading the longevity risk among them.

There are several different types of annuities, designed to meet differing needs. A joint and survivor annuity will provide income for two people, usually a married couple. At the death of one, the surviving spouse will receive a percentage of the original amount, typically anywhere from 50 to 100 percent. The survivor benefit is selected at the time of purchase.

A joint and survivor annuity guarantees that a widow or widower will continue to receive a lifetime stream of payments.

Tax-deferred annuities provide a means of savings without having to pay taxes on your annuity's earnings until you withdraw your money, usually at retirement. For those who have a higher tolerance for risk, tax-deferred variable annuities are another option, as they make payments based on the performance of the mutual funds in which they are invested. These annuities also offer the opportunity to provide a choice of death benefits for your family.

Other types of annuities can provide, for example, a guaranteed 10 years of income to the purchaser and beneficiary in combination, if the purchaser dies before that time has elapsed. In the following example, if the purchaser dies after three years of income, the beneficiary will get an additional seven years of payment.

WISER Scenario

Nancy, age 67, was recently widowed. After her husband Rick became ill a few years ago, they realized that they did not have sufficient savings to cover his care and medical expenses. As a result, they decided to downsize by selling their family home and buying a smaller condominium. They used their remaining savings and sale proceeds from the house to cover the medical expenses. After Rick died earlier this year, the condo was Nancy's only remaining asset.

The pension income that Rick and Nancy had been receiving also stopped when Rick died (they had decided not to choose a survivor's benefit because the pension payments were higher without it). Now Nancy's only income is her Social Security check of about $900 per month. With this as her only income, she cannot afford to stay in the condo. She decides to sell the condo and move to another state to be closer to her daughter.

Nancy believes that the sale of the condo will leave her with about $300,000. She plans to rent a small apartment, and needs an income stream that she can rely upon to pay her rent and other living expenses. She also would like to have a cash reserve for discretionary spending and emergencies.

To address these needs, Nancy sells the condo and purchases an annuity for $125,000, which guarantees that she will receive $800 per month (before taxes) for the rest of her life. When added to her Social Security check, this will cover her rent and other living expenses. It also will leave her with $175,000 to draw upon as she needs. The annuity also guarantees that, if she dies before the end of the 10 year period starting with her first annuity payment, her daughter will receive any payments that would have been made in that period.

It is important to remember that a lifetime annuity is insurance against experiencing a dramatic decrease in living standard because the policyholder will receive payments throughout their lifespan. Therefore, those women who live longer will receive more total income than those who die younger. Since women will receive income from an annuity for a longer period of time than men, a woman will pay more for an immediate annuity than a man of the same age.

While lifetime annuities afford some unique solutions for women, as with any investment decision, consumers need to educate themselves before making decisions. For example, an annuity is less flexible than some other investment choices, because once an immediate annuity is purchased and payments start, the decision is largely irrevocable. Another concern is that an annuity may result in the loss of purchasing power as many annuities are not indexed to keep up with inflation. There are, however, newer products on the market that pay less at the beginning of retirement and more during the later years to address the impact of inflation. In addition, as in the scenario above, for most purchasers it makes sense to invest only a portion of one's assets in an annuity.

WISER's publication, in partnership with The Actuarial Foundation, *Making Your Money Last for a Lifetime* provides a great deal of information on the pros and cons of buying an immediate annuity, plus consumer information on types of annuities, how much to buy, plus when and where to buy an annuity. To order a copy, visit our website at www.wiserwomen.org, or download the publication on line at www.actuarialfoundation.org.

NON-QUALIFIED ANNUITY OPTIONS ARE PARTICULARLY IMPORTANT FOR WOMEN

Lifetime annuities can provide a solution for women's retirement challenges in several ways. First, annuities provide additional financial security when it is needed by providing guaranteed retirement income for life, regardless of how long the person lives.

Second, married couples can plan together to ensure that, should one of them die first, the widow or widower will have continuing income for the rest of his or her life by using a provision in the annuity called a survivor benefit.

Third, annuities preclude the need to make difficult decisions on how much to withdraw each year. Many people choose to take a sum of money, invest it on their own and take regular withdrawals. This may work for certain individuals, but it carries great risk. Some may take out too much money and consequently, run out of funds when they are older and have few other financial resources on which to rely. Conversely, others may be overly cautious and take out too little, resulting unnecessarily in a substantially diminished standard of living. A lifetime annuity takes out some of the guesswork and worrying by guaranteeing a steady retirement income for as long as you live.

Fourth, an annuity protects against investment risk and economic volatility. Seeing one's investments lose value, especially late in life, can be devastating. With an annuity, this can't happen. In fact, one can earn a higher monthly income from an annuity than if those same funds had been invested. A lifetime annuity provides insurance against a drop in returns and guarantees a monthly income for the rest of the purchaser's life.

This paper specifically focuses on the use of annuities outside of tax-qualified plans. There are a parallel set of issues with regard to plan distributions in qualified plans. While beyond the scope of this paper, it is important that they also be addressed by policymakers to help ensure the retirement security of Americans.

CONCLUSION

While examining the many challenges that impact retirement planning for women, it is clear that women must plan in ways that are different from men. Women must carefully examine their future income needs and plan to supplement the three traditional retirement income sources where necessary. Becoming educated is a good first step towards ensuring a more secure retirement. But with so many baby boom generation women heading toward retirement without sufficient income, one clear solution is to consider investing in lifetime annuities.

For women to make ends meet throughout their retirement years, they should consider investing a portion of their savings, including sums from the sale of a home, life insurance payments, inheritance or other sources in the only retirement vehicle available to provide a guaranteed stream of retirement income – a lifetime annuity. For that reason, policymakers should consider legislation that would create incentives for the purchase of lifetime annuities, providing women with an additional tool to maintain an adequate standard of living when they are most vulnerable in old age.

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AMERICANS FOR
SECURE RETIREMENT

Americans for Secure Retirement is a broad-based coalition of groups working to ensure that every person has an adequate standard of living throughout his or her retirement. Its members represent women, farmers, minorities, self-employed, small businesses, insurance industry and taxpayers – among others. We're working with policymakers to avert a looming retirement crisis by making it easier for retirees to secure a guaranteed paycheck for life through products like life annuities.

1850 M Street, NW, Suite 550,
Washington, DC 20036
202.777.3554
info@paycheckforlife.org