

VULNERABLE OR VIABLE?

Preparing for consistency through potential life-changing events



It's increasingly important for women to become engaged in financial decision making, particularly given the probability of encountering one or more life-changing events. Experiencing a divorce, taking on a caregiving role or becoming a widow can come with significant negative financial impacts if you're not thoroughly prepared. Use this handy checklist to get started.

DIVORCE

Did you know? Women divorcing after age 50 generally find that their financial worth plunges by 45%, more than twice the loss experienced by men over 50 and younger women facing divorce.¹

No one expects for their marriage to come to an untimely end, but there are some practical things every woman should do to help weather such a storm.

- ✓ Have a separate checking and savings account
- ✓ Establish your individual credit
- ✓ Prioritize savings
- ✓ Own individual retirement accounts/annuities

CAREGIVING

Did you know? Women aged 50 or older leaving the workforce to care for a parent lose, on average, nearly \$324,000 in wages and benefits over their lifetime.²

The selfless act of providing unpaid care to a relative or friend is one that more than 30 million American women have committed to. But this shouldn't have to be at the expense of caring for one's self.

- ✓ Pay off your credit cards or other debts
- ✓ Create a budget and track current spending
- ✓ Start an emergency savings account
- ✓ Create a predictable stream of lifetime income



DEATH OF SPOUSE

Did you know? A widow's average age is 60 and a woman's life expectancy is 80, equating to 20 years of independent financial decision making.³

Widowhood is a vulnerable time for women. Find a financial professional with whom you trust now, so that you can rely on their professional advice and support when times are toughest.

- ✓ Organize a list of accounts and passwords
- ✓ Review beneficiary designations annually
- ✓ Understand your Social Security claiming strategy
- ✓ Meet with an estate planning attorney

In addition to taking smart planning steps on your own, discuss with your financial advisor the answers to critical questions that could arise should one or more of these events happen in your lifetime.

- What's my biggest financial fear?
- What will be my biggest financial challenge if I become a widow?
- How will my retirement benefits be impacted by my spouse's death?
- Do I understand the rules related to various retirement accounts?
- How can Social Security best work for me?
- Can I afford to live on a reduced income?
- Does my employer provide caregiver assistance such as paid family leave?
- Would Medicare provide me income for caregiving?
- What's the minimum number of hours I can work and still be eligible for my health insurance?
- Could I pay for my health insurance if I leave my job?
- How might working part-time affect my future retirement benefits?
- Do I have strategies in place for augmenting my retirement income — no matter how long I live?

With the right preparation, it's possible to maintain confidence in the face of financial hardships.

Contact us today for help.

¹ Susan Brown, Bowling Green State University, National Center for Family and Marriage Research, July 2019

² MetLife Mature Market Institute, (2011). The MetLife Study of Caregiving: Costs to Work Caregivers: Double Jeopardy for Baby Boomers Caring For Their Parents.

³ U.S. Census 2020; CDC 2021

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