

NATIONWIDE RETIREMENT INSTITUTE®

Unique retirement challenges women face

Important Social Security considerations to help build your retirement income.



Women live an average of **5 years** longer than men.¹

- A longer life means needing to **cover more years of retirement**, the potential of higher total health care costs and a greater likelihood of being widowed
- Women reaching age 65 have a 25% chance of reaching age 95²

Women often have **less** retirement savings.

- Women are the primary unpaid caregivers, often making career sacrifices to raise children and care for parents or spouses. **Women average 10 years out of the workforce** compared to just one year for men, directly impacting their Social Security benefit³
- Women still face a wage gap, earning less than 80 cents per dollar of their male counterparts⁴

Social Security provides inflation protected retirement income for life.

Since you can't outlive Social Security, it's important to consider how to maximize benefits throughout your retirement. Filing decisions are largely permanent, so you'll want to understand and explore all the strategies available to you.

Key considerations to discuss with your financial advisor:

When to file

- More women are filing later, but one-third file as soon as possible and **over half file before full retirement age**, locking in reduced benefits for life⁵
- The choice of when to file could increase your annual benefit by as much as 76%⁶

Working longer

- By working only one additional year, **women boost their Social Security benefit by an average of 8.6%**⁷
- Continuing to work may also help you save more, draw less from your retirement accounts and maintain employer-provided health insurance

Other benefits

- Social Security offers **spousal, survivor and divorce benefits**, meaning a spouse or former spouse's filing decision impacts both of you
- Survivor benefits allow a widowed spouse to inherit the higher of the two benefits for the rest of their life



Clients

Talk to your financial advisor to learn more about making the most of your Social Security benefits.



Financial professionals

For more information, call the Retirement Institute Income Planning Team at 1-877-245-0763.

¹ Mortality in the United States, 2014, U.S. Centers for Disease Control and Prevention, December 2015.

² LIMRA Retirement Income Reference Book, 2015.

³ Women's Institute for Financial Education, "Why Women Need Retirement Planning More Than Men Do", Candace Bahr and Ginita Wall, 2015.

⁴ Social Security Administration, Publication No. 05-10312, January 2018.

⁵ 2018 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds.

⁶ Based on an individual with full retirement age of 66, comparing early filing at age 62 and receiving reduced benefits of 75% of primary insurance amount versus delayed filing at age 70 and receiving credits to increase benefits by 32% of primary insurance amount.

⁷ Center for Retirement Research at Boston College, "Do late-career wages boost Social Security more for women than men?", Matthew S. Rutledge and John E. Lindner, November 2016.



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NFM-16678AO.2 (01/19)