



Retirement planning can be an overwhelming undertaking, especially for women. Women face unique retirement challenges, such as caretaking responsibilities and lower average savings rates than men. However, with proactive planning, women can make retirement a time of financial security and well-being. Let's look at women's obstacles in retirement planning and discuss strategies to help them prepare for retirement.

### ***OBSTACLES WOMEN MAY FACE IN RETIREMENT PLANNING***

Women may face several obstacles in their retirement planning journey. One of these is taking on caretaking responsibilities that can make it challenging to save for retirement or even continue to work in general. In addition, many women also have lower average savings rates than men, which can put them at a disadvantage when preparing for the future.

Other potential obstacles for women include the gender wage gap and a lack of access to pension plans. The gender wage gap means that for every dollar men earn, women earn only 82 cents on average. This can lead to lower overall retirement savings and less access to employer-sponsored or government pensions due to lower wages.

### ***STRATEGIES TO HELP WOMEN PREPARE FOR RETIREMENT***

Fortunately, there are a few strategies that women can use to plan for their future proactively.

## Proactive retirement planning for women

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The first is talking openly about money with partners or family members who support and understand your goals. This will provide emotional support and tangible advice on managing finances and retiring comfortably.

In addition, it is essential to be proactive with setting up your own retirement accounts (like IRAs), so you can benefit from any employer contributions or tax benefits associated with those accounts. Finally, adjusting your budget now to include room for savings will help ensure that you will have enough money saved when it comes time for you to retire.

***If you have questions, contact a financial advisor familiar with women's retirement planning needs to help you determine your best strategies.***

Al Martinez is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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