

Helping You Simplify Money

*Guiding women of all cultures
toward a strong financial future*

EMPOWER

Embracing and Promoting Options for Women to Enhance Retirement

Department of Employee Trust Funds

Summit Credit Union

October 7, 2015



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Why Focus on Women?

“The largest growing segment of our population is poor, elderly women.”

--Teresa Heinz Kerry



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Issues Unique to Women



Earn less

Time away from work

Part-time work

Less in savings and pension

Live longer

Living alone in retirement

Retirement Income

Figure 2. Median Retirement Income From Selected Sources for Individuals 65 and Older, 2009

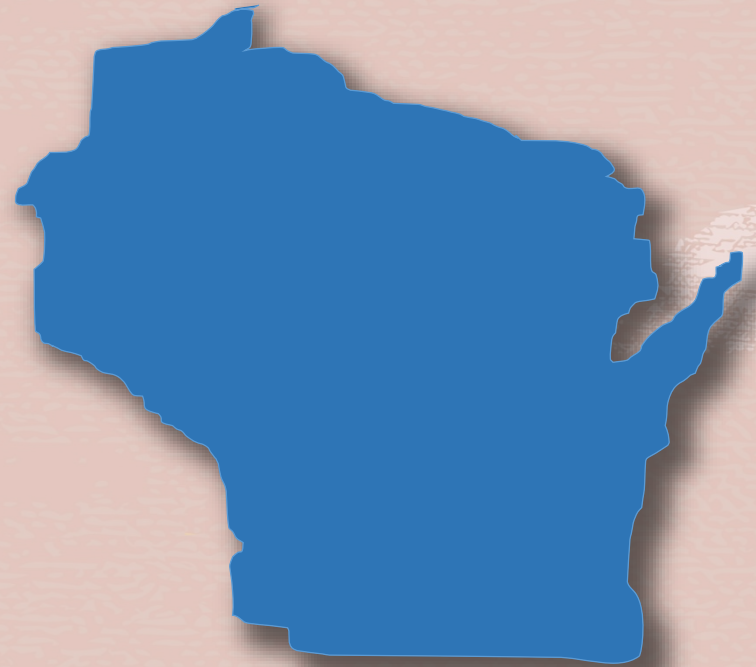


Note: Data exclude individuals who do not receive income from the source. Private and public pension income does not include survivors' benefits. Financial assistance includes regular assistance from friends and relatives not living in the individual's household, but does not include public assistance. Source: Employee Benefit Research Institute (EBRI) calculations based on data from the Bureau of Labor Statistics' Current Population Survey.



Wisconsin

- Nearly two-thirds of all households in poverty in Wisconsin are headed by single women.
- Among older adults in Wisconsin, women outnumber men among the poor at a rate of more than two to one.



Wisconsin Retirement System Annuities

WRS Average Monthly Annuity by Gender



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Goal Setting



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Goal Setting Advice

1. Determine the amount of money
2. Research costs + 10% more
3. Determine the timeframe
4. Divide the cost by the timeframe
5. Review current expenses
6. Reallocate money automatically

Creating a Plan



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Create Basic Categories

ALLOCATE EXPENSES

Daily Expense Worksheet

- Review categories
- Think about:
 - Goals
 - Values
 - True costs



Budget Worksheet

- Plan income
- Plan expenses
- Reduce expenses
- Increase savings
- Reduce debt

Microsoft Excel - 4-Budget Worksheet.xls [Read-Only]

File Edit View Insert Format Tools Data Window Help Add-Ins PDF

Water/Sewage/Utilities

summit
CREDIT UNION

Budget Worksheet Worksheet #4

All figures entered into the document should be on a monthly basis.

Net Income:		NOW	FUTURE
9	Yourself		
10	Spouse		
11	Children		
12	Other Income		
13	Other Income		
14	TOTAL INCOME FROM ALL SOURCES	\$0.00	\$0.00
Savings:			
16	Savings Accounts		
17	IRA Contributions		
18	Goal Savings Accounts (Home, Vacation, Education, etc.)		
19	Investment Savings		
20	Other Savings Expenses		
21	Other Savings Expenses		
22	TOTAL TOWARDS SAVINGS	\$0.00	\$0.00
Housing Expenses:			
24	Mortgage / Rent		
25	Homeowners/Rental Insurance		
26	Property Taxes		
27	Electric/Gas		
28	Water/Sewage/Utilities		
29	Telephone		
30	Cell Phone		
31	Internet		
32	Cable/Satellite		
33	Home Repairs		
34	Condo/Home Owner Association Fees		
35	Other Housing Expenses		
36	TOTAL EXPENSES FOR HOUSING	\$0.00	\$0.00
Vehicle Expenses:			
38	Loan Payments for Vehicle #1		
39	Loan Payments for Vehicle #2		
40	Insurance Premiums		
41	Oil Changes		
42	Gas		
43	Car Repairs		
44	Public Transportation		

Play with the numbers

DIVIDE IT TO MEET YOUR GOALS



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Start an Emergency Fund or Pay Down Credit Card Debt?


WHICH SHOULD I DO FIRST?

Review Your Credit Report

- Review for accuracy
- Review summary

Sample Credit Report

This sample report is intended for educational purposes and cannot be used for testing. The actual Credit Report you receive will be customized to meet your specific request.



TransUnion. TRANSCONSUMER CREDIT REPORT

Subscriber Name: ABC DEPARTMENT STORE
 Subscriber Code/Market: 1234
 Results Issued: 05/20/07 09:36 CT

INPUT PARAMETERS FOR SECONDARY SUBJECT
 Reference ID: 1234
 SSN: XXX-XX-1111
 Name: duncan, elizabeth
 Current Address: 9932 woodbine
 chicago, il 60668

Duncan, Elizabeth
 Also Known As: **Cook, Elizabeth**
 SSN: 111-11-1111
 Date of Birth: 02/14/1954
 Phone: 555-555-5555
 In File Since: 4/78

Current Address: 9932 WOODBINE, #9B CHICAGO, IL 60668 Reported 1/05	Previous Address: 10 N. CAMINO OAKLAND, CA. 94683 Reported 4/01	Previous Address: 8500 N. WESTERN AV. CHICAGO, IL 60645
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EMPLOYMENT

ABC HOTELS ANYTOWN, IL.	Position: CONCIERGE	Starts: 3/01	Ends:	In File Since: 5/07 Effective: 5/07
ACME SYSTEMS INC OAKLAND, CA.	Position: ADMIN ASST	Starts: 3/00	Ends:	In File Since: 3/00 Effective: 3/01

ALERTS AND SPECIAL MESSAGES

Type	Explanation
ID MISMATCH ALERT	PREVIOUS INPUT ADDRESS DOES NOT MATCH FILE ADDRESS(ES)
HIGH RISK FRAUD ALERT	INPUT SSN NOT ISSUED BY SOCIAL SECURITY ADMINISTRATION
SSN YEAR OF ISSUANCE	FILE SSN ISSUED: 1957-1960; STATE ISSUED: IL; EST. AGE OBTAINED: 4-8
IDENTITY MANAGER VERIFICATION	FRAUD MODEL SCORE: <300, ID SCORE: 500, SCORE FACTOR CODES: 345 PHONE NUMBER ASSOCIATED WITH MAIL BOX FACILITY, 678 IDENTITY ELEMENTS LINKED TO SUSPECTED FRAUD ACTIVITY, 901 IDENTITY LOW RISK FOR IDENTITY FRAUD; (0DA TRANSACTION#: 73126113617059)
OFAC NAME SCREEN ALERT	CLEAR
CONSUMER STATEMENT	SEE END RPT

SCORING

Type	Score	Explanation
VANTAGESCORE	+590	TK Worst status on accounts is delinquent/derog S2 No real estate accounts with valid credit amount RF Worst status of any revolving account is delinquent/derog 10 No usable installment accounts SCORECARD: 02
TRANSCONSUMER BANKRUPTCY MODEL	+533	24 Insufficient credit experience 07 Delinquent credit obligations 45 Number of recent inquiries on credit report 08 No real estate accounts with valid credit amount

CREDIT INFORMATION, Summary (Total History)

Public Records:	2	Collections:	1	Trades:	4	Inquiries:	4
Negative Trade Accounts:	1	Trade Accounts with Any Historical Negatives:	2	Occurrence of Historical Negatives:	8		
	Count	High Credit	Credit Limit	Balance	Past Due	Payment	Available
Revolving:	2	\$10,100	\$18,200	\$5,400	\$0	\$225	7%
Installment:	1	\$16,900	n/a	\$12,900	\$1,128	\$282	n/a
Mortgage:	1	\$232,500	n/a	\$173,200	\$0	\$1,470	n/a
Total	4	\$259,500	\$18,200	\$191,500	\$1,128	\$1,977	

Determine What You Owe

- List debt, rate and balance
 - (from highest rate to lowest rate)
 - (from lowest balance to highest balance)

<i>Retail Store Card</i>	<i>21%</i>	<i>\$750</i>
<i>Credit Card Name</i>	<i>9.9%</i>	<i>\$2,000</i>
<i>Credit Card Name</i>	<i>6.9%</i>	<i>\$8,000</i>
<i>Car Loan</i>	<i>3.9%</i>	<i>\$24,000</i>
<i>Mortgage</i>	<i>4.0%</i>	<i>\$225,000</i>

Refinance Advice

- Refinance to lower rates
- Review the equity in your home & vehicles
- Consolidate into one payment
- Extend terms for lower payments
- Create a plan to reduce debt over a specific time period

Refocus & Find Balance



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Joint Accounts

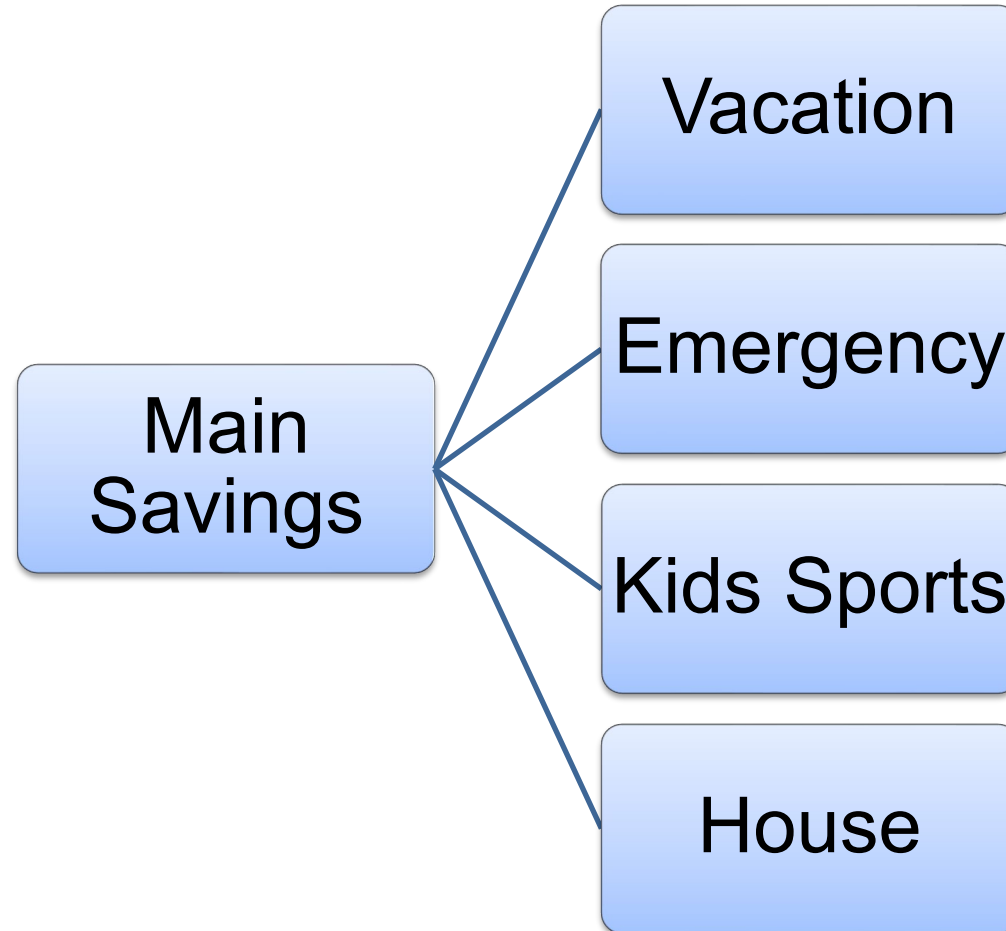
Fixed Bills

- Mortgage
- Car
- Phone/TV

Flexible Bills

- Food
- Gas
- Kids

Multiple Savings Accounts



Your Plan of Action

- Write down goals
 - Create a plan to achieve them
- Track spending
 - Identify spending weaknesses
- Talk about spending weaknesses
 - Work out solutions
- Cut back a bit here & there
 - Reallocate money to pay down debt & save
- Start with one good habit at a time
 - *You'll see results!*

Personal Action Plan

Action Item

Date for Completion

Women are Positive About Retirement

Women hold positive retirement aspirations



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Get To Know Your Sources of Retirement Income

- Social Security:
<http://www.ssa.gov/myaccount>
- The WRS – your employer-sponsored retirement plan: <http://etf.wi.gov>
- Other savings and investment accounts (like the WDC and 401(k)s, IRAs, etc.)
- What do you AND your spouse/partner have?

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Get Help if You Need It

- Learn the basics of investing and retirement planning – good, basic information can go a long way!
- Work with someone who can help – the WDC or your financial advisor.
- Talk to each other and share your experiences



EMPOWER Resources

Online at:

<http://etf.wi.gov/empower/>

Follow ETF on Twitter: [@WI ETF](https://twitter.com/WI ETF)



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