

Wisconsin Strong Women: Unique Challenges to Achieving Financial Security

A Wisconsin Department of Employee Trust Funds
Informational Webinar
June 24, 2021



Housekeeping

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Speakers

The State of Women's Retirement Preparedness Today

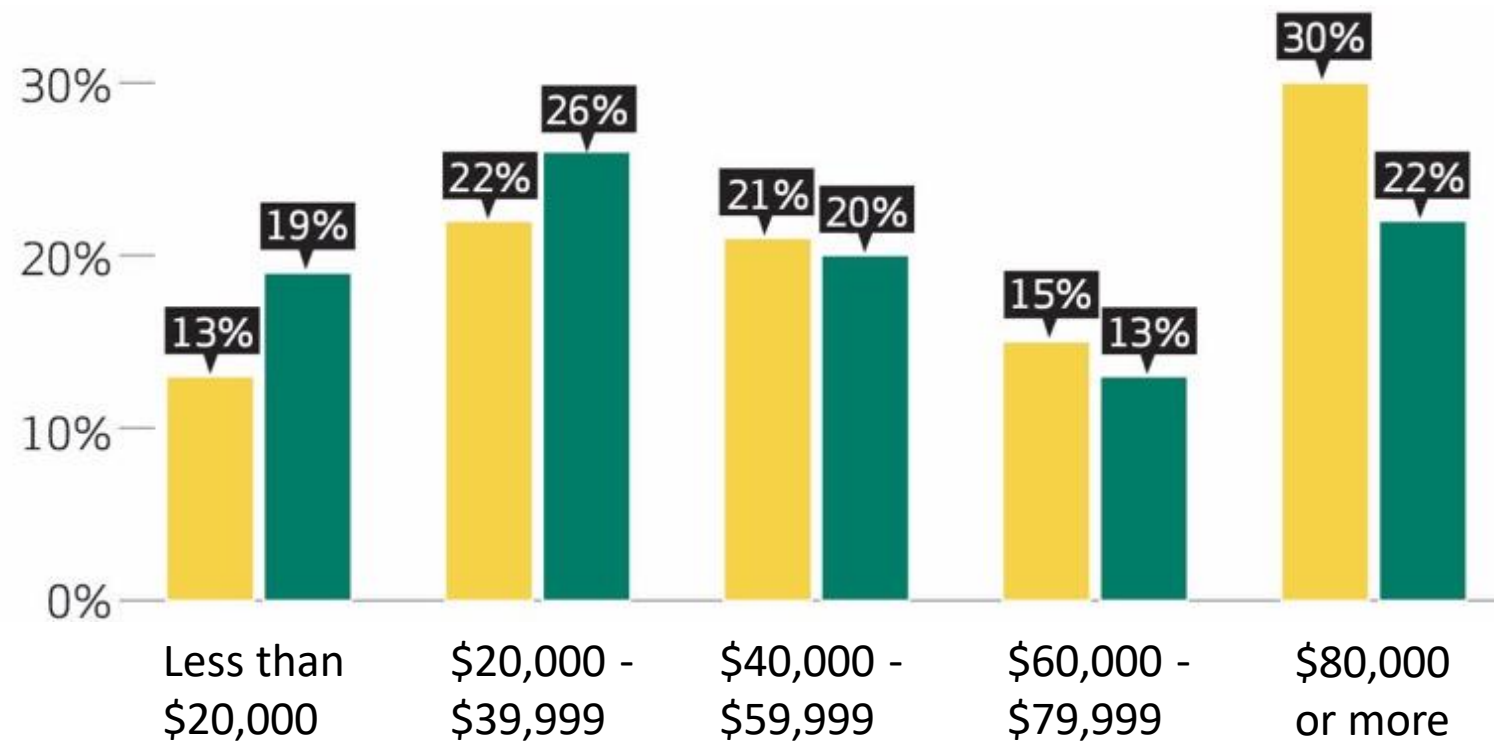
Key Findings

- In 2016, women age 65 and older had a median household retirement income of \$47,244 or 83 percent of median household income for men (\$57,144).
- Women earn less than men over the course of their career. Men with savings in a defined contribution plan far surpass the earnings trajectory of women with savings in a DC plan, and earn significantly more than women without DC savings.
- Women experience a steep decline in income past age 80. Women age 80 and older are much more likely to be widows and widowhood presents challenges on both the income and cost side of retirement.



Women Tend to Have Lower Incomes Than Men

Figure 9.2: Percentage of men and women in income range



Men With DC Savings Earn Far More Than Women With DC Savings

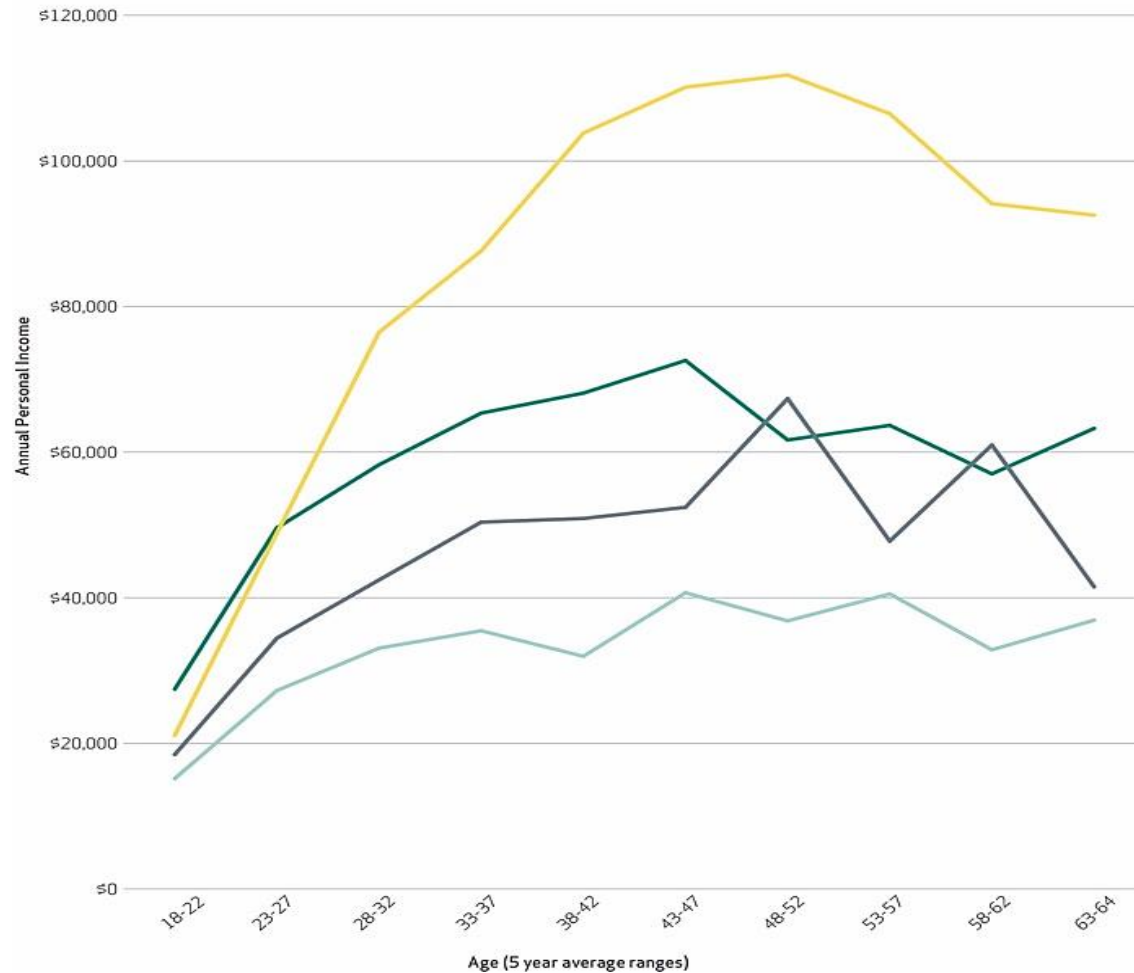


Figure 4: Age earnings profiles by gender and DC savings

- Male With DC Savings
- Female With DC Savings
- Male Without DC Savings
- Female Without DC Savings



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The Elderly Poor Look Different Than All Seniors

Table 3: Demographic profiles of the poor and of all elderly, ages 65 and over, in 2016

	Poor	All Seniors
Married	29%	56%
Widowed	33%	23%
Divorced	22%	14%
Separated	4%	1%
Never Married	12%	5%

Age 65-69	41%	33%
Age 70-74	18%	25%
Age 75-79	15%	18%
Age 80 or older	26%	24%
White	58%	78%
Black	13%	9%
Latino	21%	9%
Asian	8%	4%

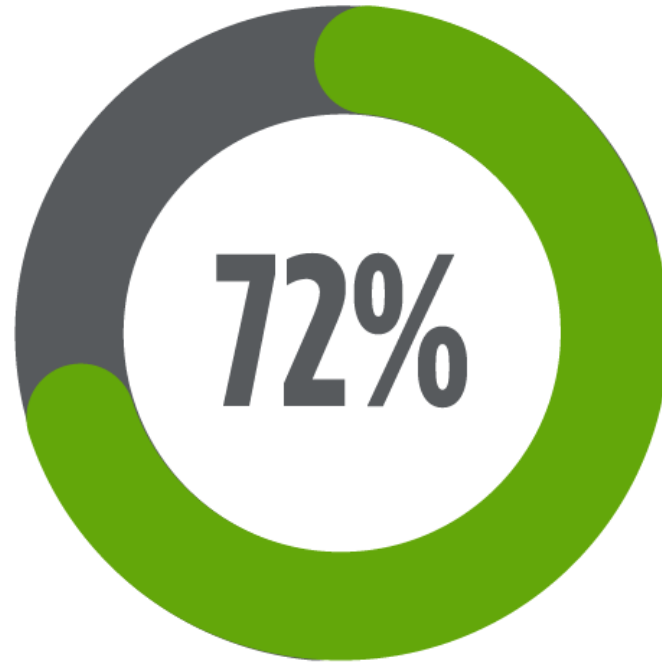


Caregivers Tend To Have Lower DC Account Balances Than Non-Caregivers

Conditional Median DC Account Balances by Caregiving Risk

Caregiving Status	Younger than 50		50 years and Older	
	Women	Men	Women	Men
Non-Caregivers	\$ 17,370	\$ 30,933	\$ 41,927	\$ 117,546
Caregivers	\$ 12,159	\$ 27,840	\$ 33,541	\$ 67,000
% Difference	43%	11%	25%	75%





72% of Americans
have experienced stress
about their finances.

2021 Stress in America Survey

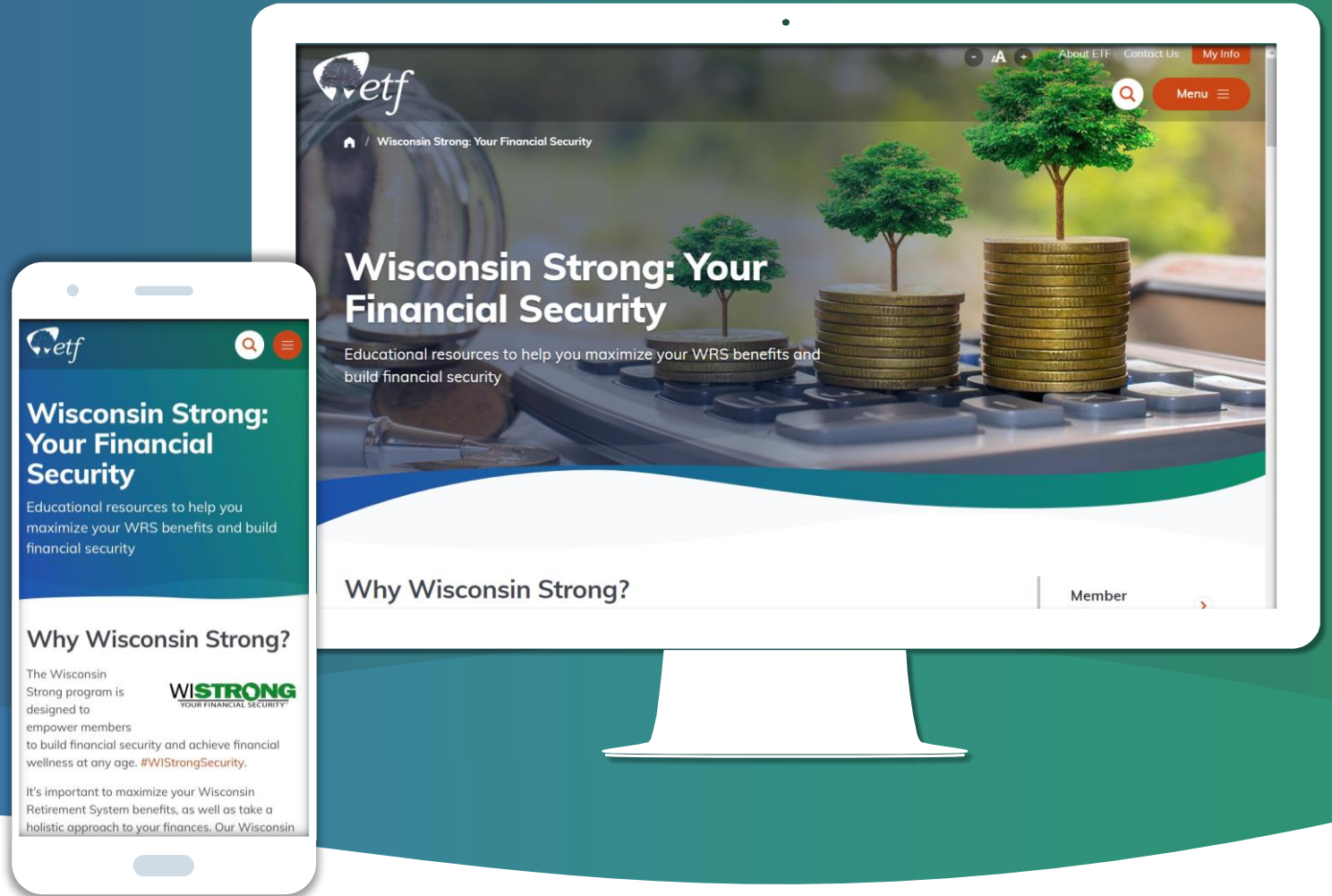
**If you change the way you
look at things, the things you
look at change.**

Wayne Dyer

Additional Resources

Wisconsin Strong: Your Financial Security

- Designed to empower members to build financial security and achieve financial wellness at any age

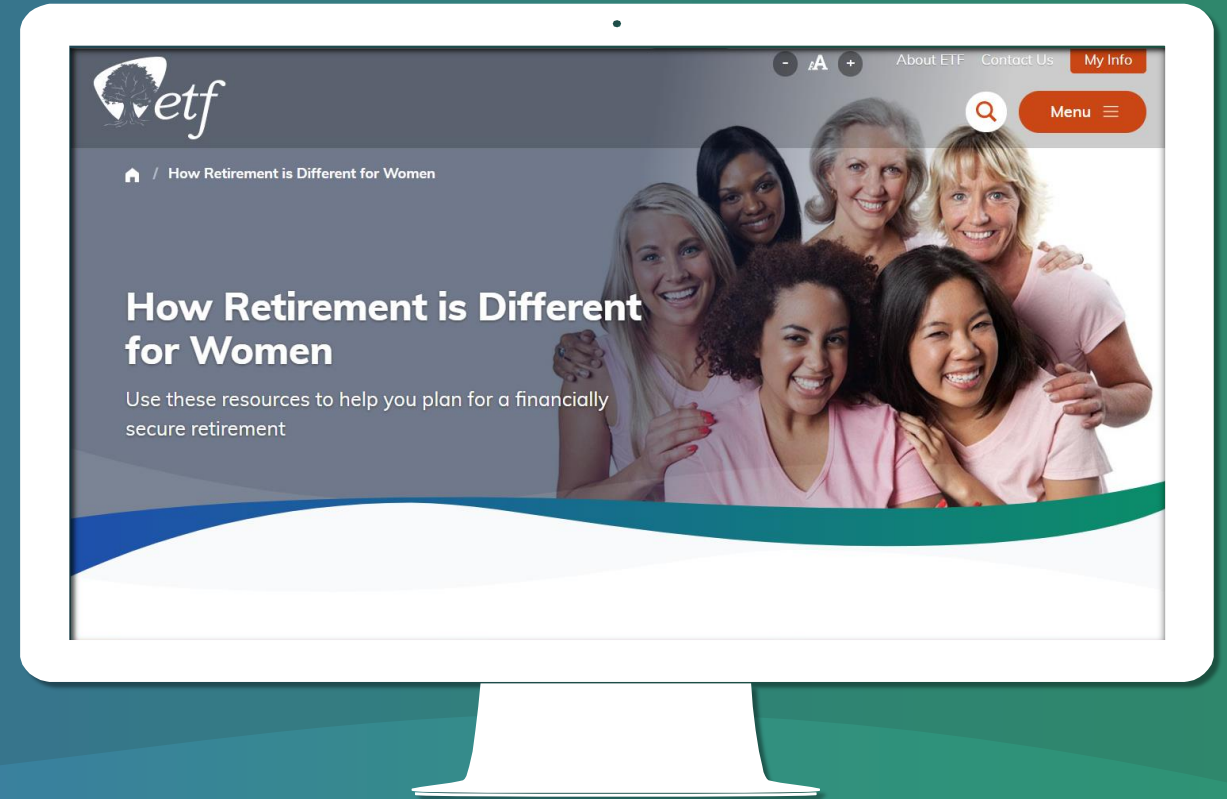


Go to <https://etf.wi.gov/wi-strong>



How Retirement is Different for Women

- Find resources about financial planning, saving for retirement, caregiving, and more.



Go to <https://etf.wi.gov/retirement/saving-retirement/how-retirement-different-women>

Questions?

Contact us: ETF SMB WISTRONG@etf.wi.gov