



Getting Savvy About Retirement Security: A Resource Guide for Women



*MetLife Retirement & Savings
MetLife Mature Market Institute*

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MetLife's Retirement & Savings organization markets retirement, savings, investment and annuity products and services to sponsors and advisors of benefit plans of all sizes. These products and services are offered to private and public plans, collective bargaining units, nonprofit organizations, recipients of structured settlements and the current and retired members of these and other institutions.

The MetLife Mature Market Institute is the company's information and policy resource center on issues related to aging, retirement, long-term care and the mature market. The Institute, staffed by gerontologists, provides research, training and education, consultation and information to support MetLife, its corporate customers and business partners.



**Getting Savvy About
Retirement Security:**
A Resource Guide for Women

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THE GENDER GAP

While a large number of men and women in the U.S. need to save more for retirement, women face additional challenges because they generally have lower wages, shorter employment periods, spend more time out of the workforce and have a tendency to work at jobs not covered by retirement plans. Some progress has been made in narrowing the retirement savings gap between men and women over the last decade. In fact, recent legislation has sought to help women catch up in the 45-53 year age bracket.

However, the gap has actually increased for women in other age groups. Why would this gap narrow for only one age group and not others? Do women have different investment strategies from men? Should employers enhance their retirement planning and investment education materials to address the special challenges women face in accumulating long-term assets? What can women do, through their own actions, to maximize their retirement savings?

Getting Savvy About Retirement Security: A Resource Guide for Women should be viewed as a starting point in your pursuit of resources. It provides mailing addresses, phone numbers and Internet addresses of associations that can help women locate financial and retirement-related information, plus an annotated list of books and Web sites. Ordering information is included.

This guide was prepared by MetLife Retirement & Savings and the MetLife Mature Market Institute to assist women of all ages who would like financial and retirement planning information that is geared to their unique needs.

All information is time-sensitive and subject to change.

Financial/Retirement Planning

As life expectancy increases, the length of time spent in retirement increases as well. Retirement and financial planning are especially important to women, who can expect to live longer than men and who may have faced different career and earnings challenges. Books, guides and Internet sites are listed here as resources for developing financial and retirement plans.

■ BOOKS AND GUIDES

The Essential Guide to Your 401(k) Plan is a well-written book that de-mystifies the details of the 401(k). The book is organized in three sections: Overview, 401(k) Plan Basics and Investing In Your 401(k). It offers information on “Setting Up a Rollover IRA” and other topics in an easy-to-understand format. Virginia B. Morris and Kenneth M. Morris, Lightbulb Press/McGraw-Hill, (2001)
\$14.35 *ISBN: 0071359044*

**The New Working Woman's
Guide to Retirement Planning:
Saving and Investing Now for a
Secure Future**

describes why retirement planning for women is different than for men, and provides detailed information, strategies and solutions to help women effectively plan and fund their retirement.

Martha Priddy Patterson, University
of Pennsylvania Press, (1999)

\$17.50 *ISBN: 0812217039*

When Baby Boom Women Retire

discusses the retirement behavior of women and delves into the issues that make up a woman's "demographic DNA," that, together with money, shapes retirement. Nancy Dailey,

Praeger Pub Text, (1998)

\$60.00 *ISBN: 0275960706*

■ INTERNET SITES

Tips, Tools & Tactics: The Best Resources for Women's Financial Planning

This comprehensive Web site, produced by the National Center on Women and Aging at Brandeis University, offers a wealth of information on financial planning geared especially to women. The site's categories are General Information, Credit and Debt, Investment and Savings, Financial Calculators, Life Transitions, Housing, and Paying for Health Care. Contained within the categories are links to subjects such as "Investment-Specific to Women," "Paying for Health Care – Long-Term Care Insurance" and to a site which offers over 100 different financial calculators. www.heller.brandeis.edu/bestresources/BestResources.html

500 Women Speak Out: Financial Plans and Financial Planners

reports the results of a 1998 survey conducted by the National Center on Women and Aging at Brandeis University (see above). Information was collected about how women prepare for their retirement, their knowledge of money management and financial planning, and their assessment of professional financial planners. These findings were published in the *Women and Aging Letter*, August, 1998, which is posted on this site.

www.aoa.gov/elderpage/wal0898.html

Social Security Online for Women

is a gateway page found on the Social Security Online site, the official site of the Social Security Administration. Links for the “Top Ten Requested Services,” “What Every Woman Should Know About...” and a fact sheet about “Women and Social Security” are located on the site, as well as other information targeted towards women’s financial security. The main site is very well organized and includes links to the History Page – Social Security Online and Youthlink – information for children, teens, parents and teachers.

www.ssa.gov/women/

The Center for the Study of Women in the Economy, an offshoot of the National Center for Policy Analysis, offers information about financial choices available to women and how legislation and public policy influence their decisions. The site contains a “Fact Center,” with many links to such categories as Employment, Retirement, Social Security, Taxes and other issues. www.womenintheeconomy.org/ also contains the article “Older Divorced Women Are Increasingly At Financial Risk,” from the *Daily Policy Digest*, Thursday, June 28, 2001. www.ncpa.org/pd/economy/pd062801e.html

The Department of Labor (DOL) devotes a portion of its Web site to “Women and Retirement Savings.” It contains facts, questions and answers to basic issues, and other resources you can send for or download from the site. www.dol.gov/pwba/pubs/women/women.htm

The Publication Hotline is 800-998-7542.

The Institute for Women's Policy Research is a public policy research organization committed to providing information and stimulating policy debate in five program areas. The "Employment, Earnings and Economic Change" area contains research on the gender wage ratio and the gender gap. Go to www.iwpr.org/ and click on "PDF Reports." Scroll down to "Employment and Economic Change" to locate the research.

WISER, the Women's Institute for a Secure Retirement, was established in 1996 by the Heinz Family Philanthropy to improve the long-term economic security of Americans. The site contains worksheets, articles and publications, and other financial and retirement information. WISER publishes a quarterly newsletter called *WISERWoman*. To subscribe, send a \$12 contribution to: Women's Institute for a Secure Retirement
1920 N Street, N.W., Suite 300
Washington, DC 20036
www.wiser.heinz.org/

WomensFigures.com contains up-to-date information on women in business and the arts. Go to www.iwf.org/wf-highlights.html for graphs and statistics on “Employment & Earnings.”

The Institute for Socio-Financial Studies (ISFS) assists leaders in business, education, and the public sector in meeting today’s socio-financial challenges. It conducts research and has developed interdisciplinary curricula in financial sociology and financial gerontology, as well as a Certificate Program in Financial Gerontology for universities with gerontology institutes and programs. www.isfs.org/frames/isfs-index.html

401(k)HelpCenter.com is a Web site with information for plan sponsors, small businesses and employees, providing useful calculators, help with managing assets, and information on loans and hardship withdrawals, as well as a list of frequent questions. www.401kHelpCenter.com

Certified Financial Planner Board of Standards www.cfp-board.org/cons_main.html publishes a brochure, *10 Questions to Ask When Choosing a Financial Planner*, which contains a checklist for interviewing a financial planner and contact numbers for organizations that keep disciplinary records of financial planners and/or offer referrals to local practitioners. www.cfp-board.org/cons_10qs.html

American Savings Education Council, www.asec.org, is a coalition of private and public sector institutions raising awareness about what is needed to ensure long-term financial independence. The section on “Women and Pensions” contains pension checklists for women, what women need to know and do about pensions, and resources to help women prepare for retirement, including Web site links. www.asec.org/wopens.htm

Long-Term Care

As the costs of healthcare and nursing home care increase, long-term care planning and the protection of assets become an important part of the retirement and financial planning process. This section contains books, Internet sites and other resources on long-term care and how to finance it.

■ BOOKS AND GUIDES

Planning for Long-Term Care is based on the original version, *Long-Term Care Planning: A Dollars and Sense Guide*. While the new book draws upon much of the information found in the original guide, it contains additional new sections and updated consumer advice. Produced by United Seniors Health Council as part of its ongoing initiative to empower consumers, it provides unbiased information about long-term care planning and expenses and is also useful as a planning tool.

United Seniors Health Council (2002).
New York: McGraw-Hill.

\$14.95 *ISBN: 0071398481*

Long-Term Care: Your Financial Planning Guide is an informative, well-written, easy to understand book that discusses long-term care planning from all perspectives, and explains in detail what long-term care is, who needs it, and why the purchase of long-term care insurance may help retain assets saved for retirement years.

Shelton, P., (2001), Kensington Pub Corp.,

\$16.00 *ISBN: 1575666413*

The Cost of Caring: Money Skills for Caregivers is a financial guide for caregivers, including action plans and money management tips. Johnson, A, and Rejnis, R. (1998). New York, NY: John Wiley & Sons.

\$14.95 *ISBN: 0471239259*

Your Money: It's a Family Affair is a financial planning book that offer information on investments, long-term care, estate planning and public policy. The appendix includes a directory of suggested financial planning consultants, a long-term care insurance evaluation checklist and a list of resources.

Gruber, J.M. (1996). Dallas, TX Odenwald Press.

\$17.95 *ISBN: 1884363091*

Thriving After 55: Your Guide to Fully Living the Rest of Your Life

looks beyond money as the foundation of retirement planning. This timely and useful book shows readers how to make the choice to thrive throughout aging and to prepare for long-term care needs by asking: *Where Will You Live? How Will You Pay For It? How Will You Live?* Simmons, H., and MacBean, E.C., (2000), Richmond, VA: Prime Press.

\$14.95 *ISBN: 0966881311*

■ **INTERNET SITES**

The American Council of Life Insurers (ACLI) offers long-term care information for consumers in PDF format available for downloading. Search in the “Publications” section for long-term care information. The advocacy section of ACLI also contains documents available for downloading. Included is a link for “Contact Your Legislator.” Go to www.acli.com or, for a hard copy of reports, contact:

American Council of Life Insurers
101 Constitution Avenue, N.W.
Suite 700
Washington, D.C. 20001-2133

Americans for Long-Term Care Security offers a comprehensive look at long-term care and includes a “Future Cost Calculator” that estimates the combined cost of home care and nursing home costs, based on your gender, age and state of residence. Go to

www.ltcweb.org/index.html e-mail them at ALTCS@hiala.org or contact them at:

Americans for Long-Term Care Security
1101 Vermont Avenue, NW Suite 1001
Washington, DC 20005

Fax: (202) 682-3984

AARP, a nonprofit, nonpartisan membership organization for people age 50 and over, offers a comprehensive Web site geared especially to midlife and older adults. The site contains research, articles and guides, and hosts discussion groups specifically addressing women’s financial, retirement, and long-term care issues.

<http://www.aarp.org/index.html>

The Older Women's League (OWL) is a grassroots membership organization that was founded in 1980 to provide a voice for women in midlife and to be a source of support and help in achieving status and quality of life from midlife and beyond. OWL issues reports such as "The State of Older Women in America" and "Social Security Privatization and Women." The OWL Web address is <http://www.owl-national.org/>

National Academy of Elder Law Attorneys™ (NAELA) is a non-profit association that assists lawyers, bar organizations and others who work with older clients and their families. The site also includes information for the consumer, including a discussion of Elder Law and what it is, questions and answers when looking for an Elder Law attorney, and useful links and resources. www.naela.com



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