

## Many Women Will Spend Their Later Years Alone; Are They Ready For That?

By Susan L. Hickey | Your Own Retirement  
Originally published in June 2017



As women grow older, the odds are pretty good that they will find themselves living by themselves, in most cases as the result of divorce or widowhood.

The question all women need to ask before they reach that point is: Am I prepared for that life alone – both emotionally and financially?

With life expectancies increasing, both men and women could live three or four decades in retirement, but women are more likely to face that scenario because they generally live longer. Unfortunately, they also generally have saved less money than their male counterparts, and have smaller pensions or no pension at all. So as wonderful as their longevity is, it also can work against them as they try to fund that lengthy retirement.

Women, many of whom are heads of households, don't always do a good job of planning for their retirements because they spend so much of their time thinking about the needs of others. They care for their children. They care for their spouses. Sometimes they care for their own aging parents.

But it's important that in all that time spent caring for others they don't end up neglecting themselves – and neglecting the plans they should be making for retirement.

Here are a few mistakes women make and what they can do to correct those mistakes:

- **Failing to participate in planning.** Many women leave retirement planning to their husbands, but they need to be actively involved. They need to understand their financial situation, consider what would happen if their spouse dies and know where all the important papers are kept. When a meeting

happens with a financial professional, they should be right there in that meeting and help make the decisions.

- **Underestimating how long they will live.** Life expectancy for women in the United States is about 81, and that's an average. Many women will live into their 90s and some will pass 100. When planning and saving, women need to consider that they might still be living 30 or 40 years after they retire. In other words, their retirement years could just about equal their work years.

- **Failing to protect their health.** One of the biggest potential expenses for retirees is medical costs. That bulging retirement account that seemed like it would be more than enough to see you through can start disappearing pretty quickly if you have significant medical issues. One way women can address that particular retirement hazard is to make sure they get exercise, eat healthy meals and keep up with their doctor visits. One of the best ways to handle medical expenses is to avoid them to the degree that's possible.

When you think about it, a lot of this is connected. When women are confident they have a good financial plan in place, they are more likely to feel secure that they'll be fine in the years and decades ahead. And feeling that way is good for both their physical health and their emotional health.

Susan L. Hickey is a financial professional at Your Own Retirement, LLC. She helps guide clients, many of whom are single women or female heads of households, on the many facets of planning for retirement. Because of her advocacy, Susan combines numerous elements of retirement income planning through the use of insurance products, which includes strategies for claiming social security benefits, Medicare costs, long-term care concerns as well as traditional income needs. She holds her life and health insurance licenses, and has earned the distinguished Retirement Income Certified Professional designation.