



## How Women's Retirement Shortfall Could Impact Healthcare Security in Retirement

A recent retirement study reported significant differences in savings rates by gender. Among its findings: The average 401(k) account balance for men is 50% greater than that of women, and nearly half of female workers may not be saving anything for retirement compared to 60% of men.<sup>1</sup>

There are a number of reasons why women may find saving for retirement challenging. On average, women's wages lag those of their male counterparts; women take more time out of the workplace to care for children or aging parents; and their finances are often negatively impacted by divorce or the death of a spouse. This can be problematic since women tend to live longer than men and may need income for a longer period of time in retirement.

Lower savings rates can mean delaying retirement for a number of years to continue accumulating assets to support important lifestyle goals, including the ability to pay for healthcare costs in retirement. Medicare covers a portion of costs through Part A (hospitalization insurance), which is premium-free for most people age 65 and over. However, beneficiaries are responsible for monthly Part B Medicare premiums, which help pay for doctor visits and other expenses.<sup>2</sup> Additional costs are associated with prescription drug, vision, and hearing plans. However, the single greatest healthcare-related expense many will face is long-term care, which is not covered by Medicare or private insurance. The median yearly cost of an assisted living facility in the United States in 2021 was \$54,000, compared to more than \$61,000 annually for a home health aide, and just over \$108,000 per year for a private room in a nursing home.<sup>3</sup> These costs usually increase annually.

While these numbers can be daunting, there are ways to help plan for healthcare and other expenses in retirement, beginning with maintaining a budget to help identify opportunities to save for long-term goals and participating in a qualified retirement plan. If your employer plan offers matching contributions, try to save at match level or higher so you're not leaving free money on the table. And if you're over 50 and able to do so, consider maximizing contributions and making annual catch-up contributions to a 401(k) or IRA. Making healthy lifestyle choices may also help reduce the likelihood of developing chronic conditions, which can help keep healthcare costs in check.

To learn more about strategies to inspire confidence in your financial future, call the office to schedule time to talk.

1) Shell, Adam, "Women Have Significantly Less Saved in 401(k)s Than Men — And What to Do About It." Kiplinger.com, 28 JUN 2023,

<http://www.kiplinger.com/retirement/401ks/women-have-significantly-less-saved-in-401ks-than-men-and-what-to-do-about-it>

2) "2024 Medicare Parts A & B Premiums and Deductibles." CMS.gov, 12 OCT 2023,

[http://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles?\\_hsmi=278272844](http://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles?_hsmi=278272844)

3) "Cost of Care Trends & Insights." Genworth.com, 7 FEB 2022,

<http://www.genworth.com/aging-and-you/finances/cost-of-care/cost-of-care-trends-and-insights.html>

## Protect Your Physical, Mental, and Financial Health Throughout the Busy Holiday Season

For many people, the holiday season is a time for travel, celebrations, and opportunities to connect with family and friends. Yet, all that activity, festivity, and spending over a relatively short period of time can take a toll on your body, mind, and wallet. Consider the following tips to help manage this year's holiday hustle and bustle.

**Take care of your physical health** - Let's face it, the holidays can be physically challenging. Trying to fit extra errands, cooking, shopping, and social engagements into an already full schedule can leave you feeling run down. To maintain your health and stamina, remember to:

- Stay hydrated to help keep your body working optimally
- Indulge in holiday treats but add some healthy choices for balance
- Make time for exercise. Walking while shopping definitely counts!
- Plan time to relax and recharge, whether that's booking a massage, sleeping late, walking outdoors, or reading by a cozy fire

**Be mindful of your mental health** - The holidays can trigger feelings of stress, anxiety, and sadness, especially for those missing loved ones. To promote well-being, pay attention to how you're feeling and consider:

- Incorporating the activities and people that bring you the most joy
- Allowing yourself to say no if you don't feel up to participating in certain activities or social engagements
- Practicing mindfulness, such as deep breathing, meditation, or yoga
- Sharing your feelings with a trusted friend, family member, or professional therapist
- Reaching out for help; if you or someone you know is struggling or in crisis, call or text the 988 Suicide Prevention & Crisis hotline, or chat with a counselor online at 988lifeline.org

**Keep a close eye on your finances** – While the holidays may be a time for generosity and indulgence, make sure it's not at the expense of your budget. Consider these tips to help keep spending in check this holiday season:

- Create and follow a holiday budget to stay on top of spending
- Set gift spending limits with friends or family members
- Use online shopping comparison tools to save time and money while identifying the best deals
- Use cash or limit credit card purchases so you're not faced with a surprise bill in January
- Remain vigilant of financial scams, which tend to increase in frequency over the holidays when people are at their busiest. Visit [FCC.gov](https://www.fcc.gov) to learn how to avoid becoming a victim of the latest holiday and charitable giving scams.

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