

# Seven Tips for Women to Take Charge of Their Retirement

How each woman ultimately plans on spending her retirement is unique, but the tools to help attain retirement readiness are common to all. Seven tips for women to create a retirement strategy:

1. Develop a retirement strategy and write it down. Envision your future retirement, formulate a goal for how much you will need to save each year (be sure to include employer-sponsored retirement plans and outside savings), and factor in living expenses, health care needs, long-term care, and government benefits. When facing life's important decisions about whether to reduce work hours or take time out of the workforce to be a parent or caregiver, carefully consider the financial trade-offs and options to help mitigate the impact on long-term security.
2. Calculate your retirement savings needs – and save at a level to achieve those needs.
3. Consider retirement benefits as part of your total compensation. If your employer doesn't offer you a retirement plan, ask for one.
4. If your employer offers a retirement plan, participate. Be sure that your annual salary deferral takes full advantage of employer matching contributions, if available. Contribute as much as you can. If you decide against maximizing annual salary deferrals in the plan, be sure to save for retirement outside of work. If age 50 or older, consider making Catch-Up Contributions.
5. Get educated about retirement investing. Seek professional assistance if needed. Learn about Social Security and Medicare. Learn about possible ways to help make savings last longer including when to take withdrawals from retirement accounts to minimize taxes and penalties. Take advantage of the Saver's Credit if eligible.
6. Have a backup plan in the event you are unable to work before your planned retirement. Identify potential cost-cutting lifestyle changes such as moving to a smaller home or taking on a roommate(s) and consider insurance products such as disability insurance and life insurance.
7. Importantly, talk about retirement with family and close friends. An open dialogue with trusted loved ones about expectations of either needing to provide or receive financial support should be part of every woman's retirement strategy.