

Women and Money

(Excerpts from an article by Pamela Tip, Dallas Morning News)

- Nine of ten American women will be solely responsible for their finances at some point in their lives.
- Married women need to establish a financial identity separate from their husbands, in case of death of the husband or divorce, according to the Financial Investment Network in Houston. It is very important because when a woman chooses to purchase a residence or borrow money, she will not be able to do so if her credit history is with the deceased.
- Last year women earned only 76% of what men earned for the same job and experience level.
- Women make up more than two-thirds of impoverished Americans 55 and older, and their percentage increases among older age brackets.
- On average women live seven years longer than men, which means they must save a higher portion of their income so they don't outlive their money.
- Half of all women are in relatively low-paying jobs without pensions.
- Women retirees receive less than the average pension benefits that men receive — about \$44,200 annually, compared with \$47,800 for men.
- A contingency that working and married women need to consider is disability and how it will torpedo their greatest asset—their ability to earn a living.
- Because they live longer than men, women are more likely to become disabled than men, according to Provident in Chattanooga, TN, the largest seller of individual disability insurance policies.
- For every year a woman stays home caring for a child, she must work an additional five years to recover lost income, pension coverage and attainment of a career promotion.
- In general, care-giving costs an individual upward of \$660,000 over their lifetime in lost wages, lost Social Security, and lost pension contributions because they take time off, leave jobs entirely, or miss opportunities for career training, promotions, and plum assignments.