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Alliance for Lifetime Income by LIMRA

Strategies for women seeking a secure retirement

Month 00, 2026

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Strategies for women seeking a secure retirement

When it comes to planning for a safe and secure retirement, women face unique circumstances that make income planning so important.

Three insights for smart and responsible planning

1 Your retirement success depends on understanding your unique challenges and strengths.

There are always two sides of the coin. **Financially fearless females** recognize both sides and **find solutions** for potential roadblocks.

The good news[1]	The bad news[2]
Women control 1/3 of total U.S. household financial assets.	Women earn 82 cents for every dollar white males earn.
Women add $5 trillion to the global wealth pool every year.	Women work 75% of the years that men work (29 vs. men's 38).
$30 trillion is expected to transfer to U.S. women by 2030.	Only 54% of women have money saved for retirement (average $115,412).
Women are responsible for $31.8 trillion in consumer spending.	

The six Fs for women

Financially fearless females find solutions with the goal of being **fully funded** in retirement

Women also live longer than men and need to save more.

The state of women[3]

Taking control amid concerns about inflation, recessions and retirement savings that last.

- 51% of women are taking control of their finances, investments and retirement planning.
- Nearly 3 in 5 women worry about money several times a month or more.
- Less than half of women know how to make their money last in retirement.
- Inflation risk is the top financial concern for nearly 3 in 4 women, but only 2 in 5 know how to protect themselves.

2 Understand what a safe and secure retirement means to you.

Keep potential healthcare costs on your radar.

Healthcare stats for women
70% of nursing home residents are women.
76% of residents in assisted living are women.
Women spend 50% more time in assisted living/nursing homes than men.
Women spend 30% more time receiving in-home care.
65% of Medicare recipients are women.

$265,000

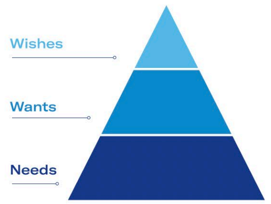
A 45-year-old woman who plans to retire at age 65 can expect to spend $265,000 for out-of-pocket medical expenses in retirement.[4]

"It takes as much energy to wish as it does to plan."

Eleanor Roosevelt

3 Your path to financial freedom should include smart, purposeful planning and lifetime income.

Why income planning is so important
Answers how the cost of your essential needs are covered in retirement
Considers funding of needs, wants and wishes
Matches your income sources to your projected budget
Addresses the risk of income shortfall



Challenge

When it comes to planning for a safe and secure retirement, women face unique circumstances that make income planning so important.

The six Fs for women

Financially
Fearless
Females
Find solutions with the goal of being
Fully **F**unded for retirement

Are you a financially fearless female?

Today's focus:

1

Your retirement success depends on understanding your unique challenges and strengths.

2

Understand what a safe and secure retirement means to you.

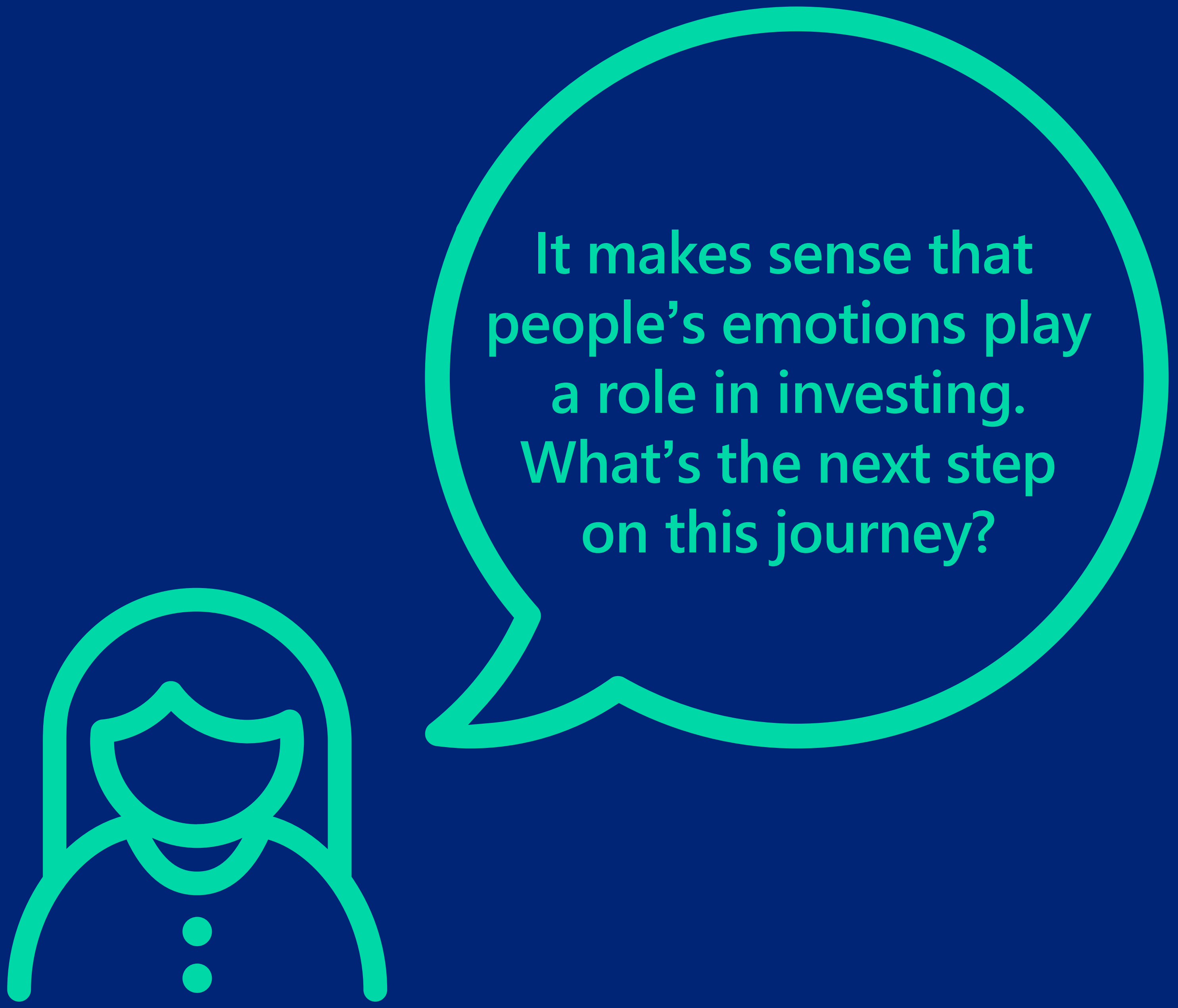
3

Your path to financial freedom should include smart, purposeful planning and lifetime income.

Audience question

What emotion do you **most** associate with finances and money?

Excited Uneasy Happy Confused	Satisfied Guilty Inspired Envious
Grateful Fearful Generous Shameful	Joyful Inferior Successful Worried

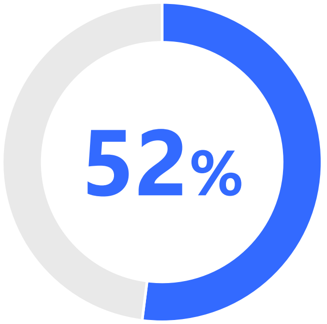

It makes sense that people's emotions play a role in investing. What's the next step on this journey?

Insight one

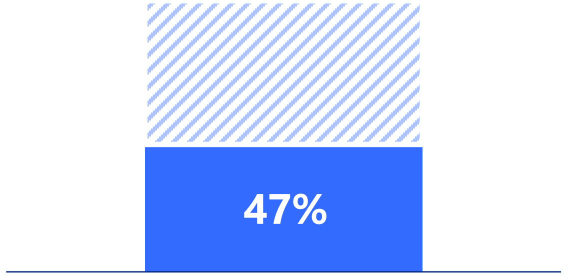
Your retirement success depends on understanding your unique challenges and strengths.

Insights: state of women survey

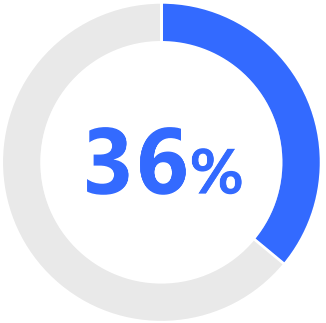
More than half of women in relationships manage their household's investments.



Over half of women say financial stress has increased in recent years.



Fewer than half know how to make the money last in retirement.



Only 2 in 5 women say inflation is a top concern.

7 in 10 women are actively saving for retirement.

Key insights:				
51% of women are **taking control** of their finances, investments and retirement planning.	Financial stress remains persistent for women, even as **confidence and responsibility increase.**	Despite increased financial responsibility, **retirement confidence remains low** for many women.	**Inflation continues to outweigh** other financial risks, underscoring the need for planning and protection strategies.	While economic concerns persist, most **women continue prioritizing retirement savings.**

Did you know?

1 Boston Consulting Group, Managing the Next Decade of Women's Wealth (2020), cited in Mastercard Economics Institute (2025).
2 McKinsey & Company, The New Face of Wealth: The Rise of the Female Investor (2025).
3 McKinsey & Company, Women as the Next Wave of Growth in U.S. Wealth Management (Bloomberg, 2024).
4 NielsenIQ, Shaping Success: Women's Impact on the CPG Landscape (2024).

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The good news

Women add **$5 trillion to the global wealth pool** every year.[1]

Women control **1/3 of total U.S. household financial assets.**[2]

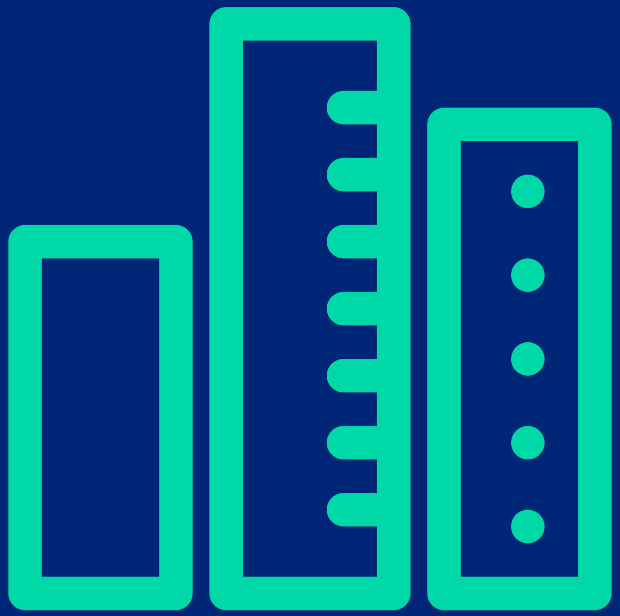
$30 trillion is expected to transfer to U.S. women by 2030.[3]

Women are responsible for **$31.8 trillion in consumer spending.**[4]

Women's superpowers: risk awareness

Investing characteristics:[5]

- Women are risk aware
- Women trade less frequently
- Women are more likely to choose diversified investments over speculative strategies
- Women keep a more long-term perspective



5 Fidelity's 2024 Women & Investing Study.

Women's superpowers: better savers

Saved more than men:[5]	Added more to their savings:[5]
Annual average of **9.5%** of their pay checks vs. **lower average percentage** by men	Women continue to increase IRA and brokerage account balances at rates comparable to or higher than men, driven by consistent contributions and long-term saving behavior

Finding solutions

The bad news

Women earn
82 cents
for every dollar their white male peers earn.[6]

Women work
75% of the years
that men work. (29 vs. men's 38)[7]

Only
54% of women have money saved
for retirement. (average $115,412)[8]

6 Institute for Women's Policy Research (2024–2025); Pew Research Center (2025).
7 Social Security Administration; U.S. Department of Labor; U.S. Department of the Treasury (2024).
8 Transamerica Center for Retirement Studies (2024); Fidelity/Motley Fool summaries (2024).

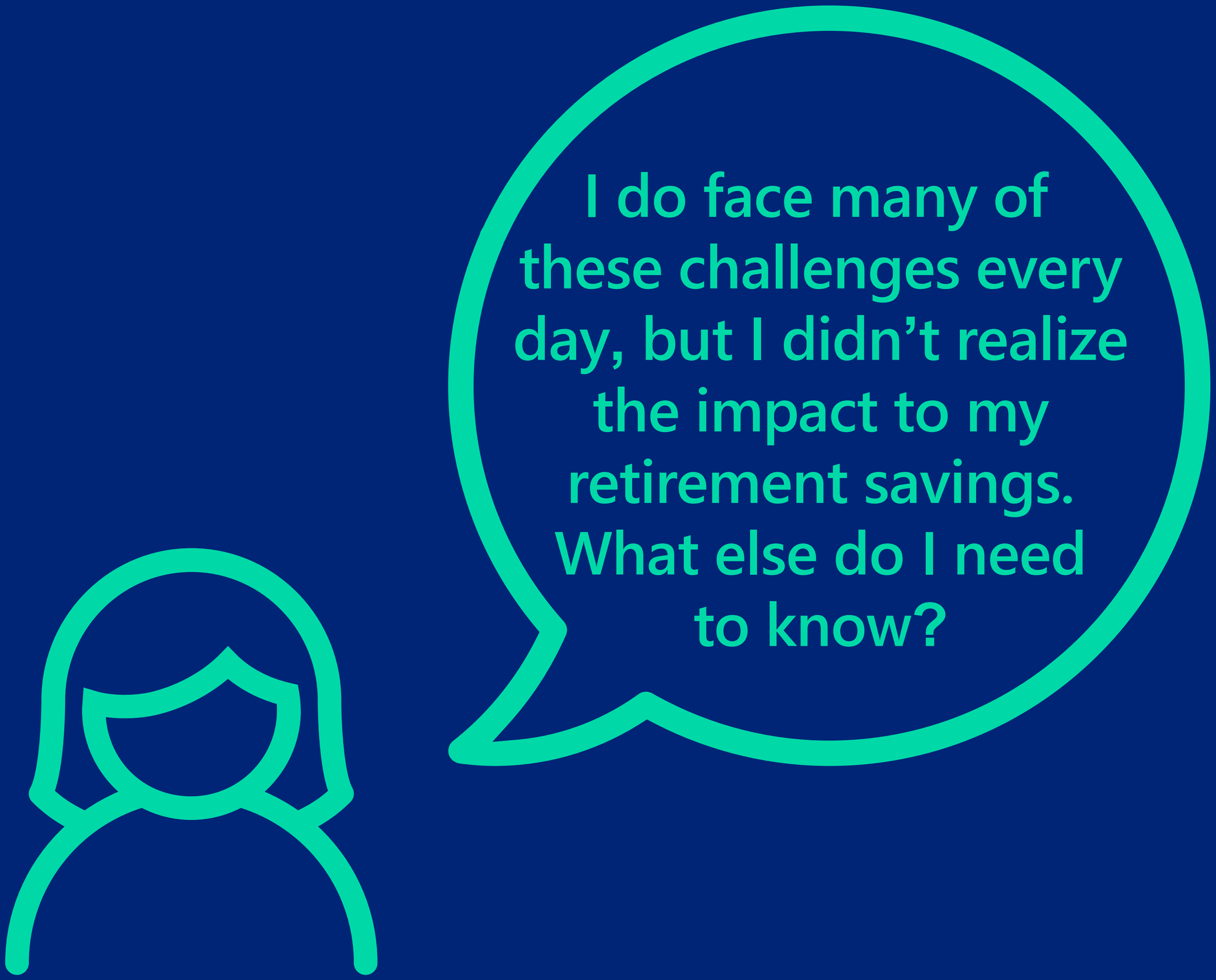
Finding solutions

Women live longer than men

As a result, they also need more savings.

Life expectancy in years[8]

Age	Male	Female
65	83 (+18 yrs.)	86 (+21 yrs.)
70	84 (+14 yrs.)	86 (+16 yrs.)
75	86 (+11 yrs.)	87 (+13 yrs.)


I do face many of these challenges every day, but I didn't realize the impact to my retirement savings. What else do I need to know?

Insight two

Understand what a safe and secure retirement means to you.

The need for lifetime income

60%

of women are worried their retirement savings will **not** last throughout retirement.[9]

9 BlackRock, Read on Retirement™ Survey (2024) update.

Risk awareness: are you prepared?

Worry
The markets
Guarantees
Expenses
Independence
Income
Inflation
Savings
Expenses
Disability
Long-term care costs
Recession
Costs
Illness
Fiscal cliffs
Healthcare costs
Loneliness
Deflation
Market bubbles
Liquidity
Outliving assets
Bear markets

Risk awareness

Understanding potential roadblocks

Inflation

73% of women reported as their top financial concern.[10]

Recessions

Baseline: Women worry about money several times a month **(58%)**.[10]

The markets

More than **80%** of Gen Xers and Baby Boomers say they regret not better protecting their retirement savings from market volatility.[11]

10 State of Women survey, Alliance for Lifetime Income/HerMoney, 2022.
11 Plansponsor.com, Market Cynicism Has Increased Retirement Anxiety (August 18, 2022).

What does financial security mean to you?

- Having enough money to face the future no matter what circumstances arise
- Being able to enjoy retirement without any money worries
- Having enough money to live as I want and as long as I can
- Being able to maintain my standard of living
- Having money to cover the necessities of life and any medical emergencies

I am safe and secure in my retirement.

I am optimistic about the future and proud of what I've accomplished.

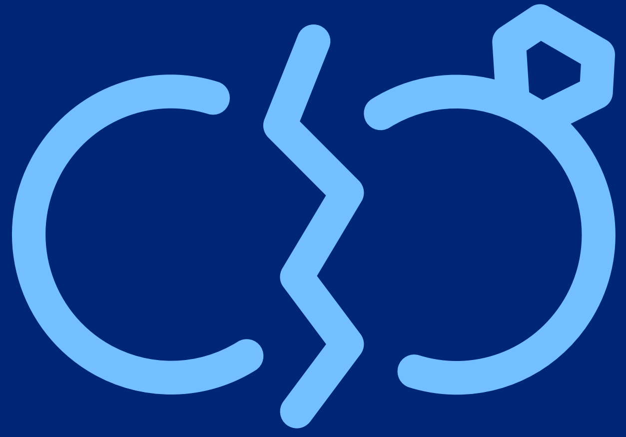
I've made smart and responsible decisions.

The consumer journey

Seven out of 10 investors follow the same emotional pathway to financial security.

Gray divorce

- Defined as divorce for those **over age 50**[12]
- Divorce rate has **doubled**[13,15]
- Negative impact to **standard of living**[14]
- Standard of living declines by **45% for women** vs. 21% for men[14]
- **Women (>age 65) are 80% more likely to be impoverished** when compared to men[15]



12 Susan L. Brown & I-Fen Lin, National Center for Family & Marriage Research (Bowling Green State University).
13 National Center for Family & Marriage Research (Bowling Green State University).
14 The Journals of Gerontology: Social Sciences, **The Economic Consequences of Gray Divorce for Women and Men.** I-Fen Lin & Susan L. Brown, The Journals of Gerontology: Social Sciences.
15 CNBC, **Why gray divorce is a significant financial risk for women,** 2024.

Health and long-term care: a front-and-center risk for women[16]

Healthcare stats for women

63% of nursing home residents

67% of residents in assisted living

Spend **50%** more time in assisted living/nursing homes than men

30% more time receiving in-home care

65% of Medicare recipients

16 Milliman, 2025 Long-Term Care Index.

Your health and long-term care costs

$265k

A 45-year-old woman who plans to retire at age 65 can expect to spend $265,000 for out-of-pocket medical expenses in retirement.[20]

- **Seven in 10** people over the age of 65 will need some type of long-term care support[17]
- The average woman needs long-term care services for **3.7 years** vs. 2.2 for men[17]
- Average monthly cost for in-home care: **$6,500**[18]
- Average monthly cost for skilled nursing home: **$10,600**[18]
- Nearly **2/3** of Alzheimer's patients are women[18]
- Negative impact to family caregivers[19]

17 U.S. Administration for Community Living (HHS), Long-Term Care Information & Statistics.
18 Genworth & CareScout, Cost of Care SurveyNational median costs; annual figures divided by 12 months (2024).
19 Alzheimer's Association, Alzheimer's Disease Facts & Figures (2024).
20 Milliman, Retiree Health Cost Index (RHCI) Lifetime healthcare premiums and out-of-pocket costs in retirement (2025).

Physical and emotional wellness

The Harvard Study of Adult Development, one of the longest–running studies on happiness, shows that connecting values, purpose and strong relationships offers the best way to maintain your physical health and emotional wellbeing.

Values

Relationship

Purpose

Knowledge is certainly power. Now, what's the best path to my financial well-being?

Insight three

Your path to financial freedom should include smart, purposeful planning and lifetime income.

Imagine that!

What do you want your retirement to look like?	What are your goals and aspirations as you get older?	How important is financial security to you? Why?	How would you feel if you were financially secure?

Jackie is a cautious preparer

Lisa is an ambitious risk-taker

Peggy is a purposeful planner

No matter where you sit on the continuum of female investors, women want planning and protection.

Mary and Ed are ambitious risk-takers

Debbie and James are cautious preparers

Scott and Jenn are ambitious risk-takers

Sue and Ben are purposeful planners

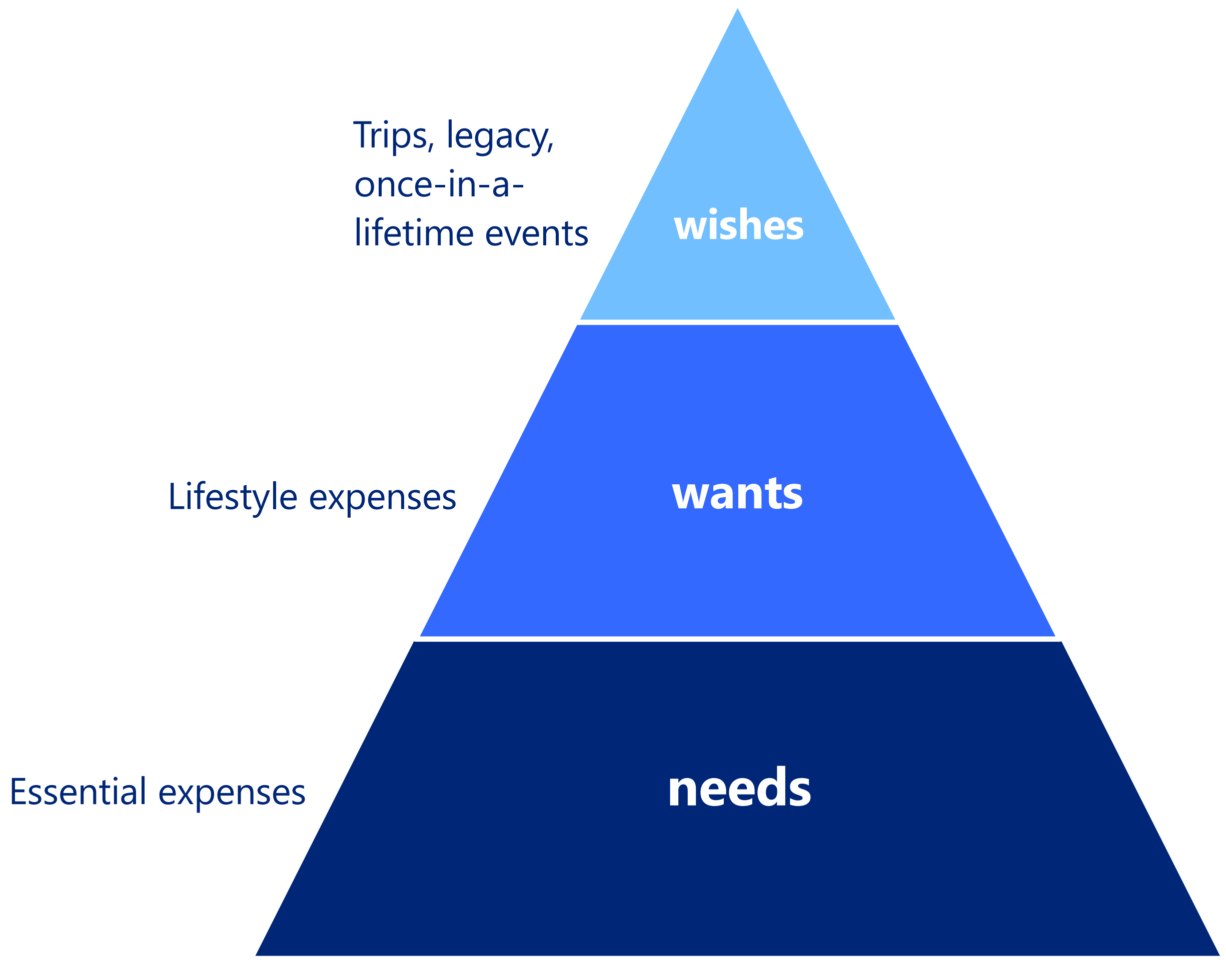
Women want planning and protection

Planning	Protection
What's the money for?	**What are you afraid of?**

- Lifestyle
- Healthcare
- Vacations, travel
- Help family

- Inflation
- Healthcare costs
- Losing independence
- Unforeseen family needs

An income hierarchy includes needs, wants and wishes



Why income planning is so important

- Answers how essential needs are covered in retirement, especially essential costs
- Considers funding of needs, wants and wishes
- Matches income sources to projected budget
- Addresses risk of income shortfall

An income plan helps you address:

- Longevity
- Inflation
- Cash flow
- Market ups and downs

Income planning is critical for women

Protected income	Probable income
○ Social Security	○ Interest
○ Pensions	○ Dividends
○ Annuities[21]	○ Gains from savings
	○ Investments[22]

21 Annuities are long-term investments designed for retirement purposes. The value of variable annuities is subject to market risk and will fluctuate. Product guarantees are subject to the claims-paying ability of the issuing insurance company. Earnings, when withdrawn, are subject to federal and/or state income tax, including a 10% tax penalty for withdrawals before age 59½. Some income guarantees offered with annuities take the form of optional riders and carry charges in addition to the fees and charges associated with annuity products. There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses. Investments in annuity contracts may not be suitable for all investors.

22 Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses.

Safety first: chief goal

Fund your basic needs first with protected lifetime income, followed by wants and wishes spending.

Diversifying your income sources

It's critical to develop a retirement plan that uses multiple and diversified sources of income.

Wow. It’s really important to think about where my “paycheck” is coming from in retirement. How do I figure out how much I’ll need?

You are more than just your assets

Getting started

Check off the basics

Create a plan for living the retirement you want

Monthly Income Sources	Monthly Income	Essential Expenses	Monthly Expenses
A. Social Security		**A. Housing** Includes mortgage/rent, association dues, taxes, insurance, repairs and maintenance	
B. Pension(s)		**B. Utilities & monthly bills** Includes gas, water, electricity, phone, cable, internet, subscriptions and memberships	
C. Annuities		**C. Groceries**	
D. Savings accounts Money deposited at a bank that earns interest		**D. Medical expenses** Includes medications, out-of-pocket expenses, dental and vision care, etc.	
E. Investments Includes 401(k)s, IRAs, mutual funds, stock market funds, bonds, etc.		**E. Loans/debt/alimony**	
F. Income From a part-time job or your own business		**F. Transportation** Includes car payments, insurance, fuel and maintenance/repairs	
G. Other income From rental properties, inheritance, etc.		**G. Taxes**	
		H. Charitable Gifts	
		I. Other Anything else that you feel is part of your monthly essentials	
Total income from all sources		**Total essential expenses**	
Total income you can count on for life			

Summary

Challenge: When it comes to planning for a safe and secure retirement, women face unique challenges that make income planning so important.

Insight one

Your retirement success depends on understanding your unique challenges and strengths.

Insight two

Understand what a safe and secure retirement means to you.

Insight three

Your path to financial freedom should include smart, purposeful planning and lifetime income.

Next steps

Financially Fearless Females Find solutions, with the goal being Fully Funded in retirement

1

Complete the income hierarchy and check off the basics worksheets.

2

Let’s meet to review the findings alongside your unique planning needs.

“It takes as much energy to wish as it does to plan.”

— Eleanor Roosevelt

Questions?

Important information

Annuities are long-term investments designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. The value of variable annuities is subject to market risk and will fluctuate. Product guarantees are subject to the claims-paying ability of the issuing insurance company. Earnings, when withdrawn, are subject to federal and/or state income tax, including a 10% tax penalty for withdrawals before age 59½. Some income guarantees offered with annuities take the form of optional riders and carry charges in addition to the fees and charges associated with annuity products.

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Thank you.

Appendix

Do you see yourself in these stores?

Name Personality type	**Jackie** Cautious preparer	**Peggy** Purposeful planner	**Lisa** Ambitious risk taker	**Mary and Ed** Ambitious risk takers	**Debbie and James** Cautious preparers	**Scott and Jenn** Ambitious risk takers	**Sue and Ben** Purposeful planners
Age	70	64	57	64/65	55/64	34/35	66/67
Family	Widow with two children and four grandchildren	Widow with three children and three grandchildren	Single/divorced Two children	Married with one daughter	Second marriage for both Each has two adult children	Married with one child	Married with children and aged parents
Retirement status	Retired	Preparing for retirement	Preparing for retirement at age 65	Moving into retirement phase	Recently sold business and moving toward retirement	Accumulating retirement savings	Approaching their retirement years
Current thoughts	"I have to put the pieces back together."	"In the beginning, my husband Stan was the planner."	"With eight years to retirement, how can I best prepare for unexpected expenses and potential healthcare costs?"	"With $5 million in assets, the stakes are much higher now."	"With $10 million in assets, can we afford to let our guard down?"	"We will be better savers than our parents."	"We could use a little help so that we can do more of what matters in retirement."
Investing personality traits	Uncertain outlook Not yet optimistic Good savings ethic Modest expectations Guarded Risk averse	Cautiously optimistic Confident Attentive to finances Doesn't leave much to chance High expectations for retirement	Strong desire to succeed Optimistic Confident Ambitious Feels safe, secure and proud Excited about retirement	Strong desire to succeed Optimistic Confident Ambitious Feel safe, secure and proud Excited about retirement	Uncertain outlook Not yet optimistic Good savings ethic Guarded Risk Averse	Optimistic Ambitious Confident Proud of achievements Excited about the future	Cautiously optimistic Confident Attentive to finances Proud of accomplishments High expectations for retirement

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