

4 Retirement Planning Tips for Women Over 50

www.myretirementrehab.me/retirement-planning-tips-women-over-50/

Retirement Rehab



Retirement planning is a struggle for every demographic these days. Millennials don't know how to save if they wanted to, Gen Xers are worried about job security, and Baby Boomers have an underwhelming or nonexistent nest egg. For women, retirement planning is a huge issue. But the retirement planning challenge seems to be the biggest for women. According to the latest [Transamerica Retirement survey](#), only 55% of women are confident they can retire comfortably, compared to 68% of men.

There are a lot of reasons for this lack of confidence. Here are 4 tips for women over 50 who want to bridge the gap and build their financial independence for retirement.

Plan To Live Longer

The idea of retiring at 65 is a long-gone standard. That age was arbitrarily set when average life expectancy bought you a 10 year retirement (15 if you're lucky).

But thanks to science and technology, that's far from the case today. Life expectancy in developed countries are at record highs – meaning your retirement could easily last 30 years if you retired at 65. And as a woman, you already know you're statistically likely to live longer than a spouse would.

So what should women do for retirement planning?

- Calculate a long retirement
- Consider working longer.

Catch Up On Your 401(k)

Only 75% of American women offered a 401(k) actually bother participating in it. Women who do participate also pay in less than men – 6% of pay on average compared to 10%.

Women are more concerned with day-to-day expenses — helping their kids and eventually their grandkids as they age. If you're among the many women who underinvested in their 401k as a result, now's the time to catch up.

Most 401(k)s allow you to make catchup contributions if you're over 50, and you should max out this opportunity. It's a much better idea to make these contributions late than not at all, since 401(k) contributions help you avoid federal and state taxes. Then you can get the money back later on in a much lower tax bracket.

Know the Challenges of Leaving the Workforce

If you're a skilled professional, you might think it's easy to stop working and re enter the job market a few years later. Women do this all the time to spend a few years looking after their children and then later their grandchildren.

But it's actually more of a challenge than you'd think. My wife did that very thing for a few years and found getting back on the job market to be incredibly difficult. Employers would rather hire a cheap Millennial than an experienced professional who's a little rusty in the industry. Throw ageism into the mix and you might not have much luck either.

By necessity more than anything else, she took an alternate route to start earning income again, a strategy I discuss in tip number 4:

Develop a Strategy That Works For You

The truth is, you don't have to sacrifice your golden years to your corporate job because your retirement will be twice as long and twice as expensive as you thought it was going to be.

Women planning retirement simply need to supplement their current income to bridge the gap and make retirement work. And people over 50 are doing just that every day.

You might also enjoy: [How Healthcare Can Affect Your Retirement Savings](#)

Start a side business before you retire to help you build a safety net for your golden years. Do this online and you can automate a lot of it – making it easy to keep your job as long as you want to.

I and many other over 50's can attest to the fact that yes, you can start a business at any age. And you can learn just how to get started by joining the community by signing up for our mailing list.

RETIREMENT REHAB

[Click here for more information on retirement in the New Economy.](#)

