



# A Women's Guide to a Successful and Confident Retirement

# Designed for Women Ages 50-70

*Pre and Early Retirees Edition*

## What's Inside:

- \* Financial Self-Assessment & Net Worth Worksheet
- \* Closing the Savings Gap: Strategies for Ages 55-70
- \* Social Security: Spousal, Survivor & Divorced Benefits Explained
- \* Healthcare, Medicare & Long-Term Care Planning
- \* Navigating Divorce, Widowhood & Caregiving
- \* Life Beyond the Paycheck: Thriving in Retirement
- \* Complete Resource Directory

## INTRODUCTION

# Why This Guide Exists

*The Unique Retirement Reality for Women*

If you've ever picked up a general retirement guide and felt like it wasn't quite written for you — you're right. Most retirement advice is based on a male financial journey:

- ✱ linear careers
- ✱ continuous earnings
- ✱ shorter lifespan to fund.

But that is not the story of most women.

Women between the ages of 55 and 70 today stand at a critical crossroads. Some are still in the workforce, trying to make up for lost time. Others have recently retired and are wondering if their savings will last. Many are navigating divorce, widowhood, or caregiving — often all at once. Almost all are facing a retirement that could last 25 to 30 years or more.

This guide was created specifically for you. It addresses the financial and life realities that disproportionately affect women, and it offers concrete, actionable steps to help you move forward with clarity and confidence — no matter where you're starting from.

### **The Numbers Don't Lie: Why Women Face Unique Retirement Challenges**

- Women live an average of 5–6 years longer than men, requiring savings to stretch further
- The average 67-year-old woman today can expect to live to age 88 (SSA, 2023)
- 43% of women have served as caregivers during their careers, vs. 35% of men
- Only 25% of women have a written retirement plan
- 27% of women expect Social Security to be their primary retirement income source
- Women make up 95% of the nearly 641,000 people receiving benefits based on a divorced spouse's record

This guide will not talk down to you or assume you are starting from zero. It will meet you where you are, explain the landscape clearly, and give you the tools to take your next best steps. Whether you're polishing a solid plan or rebuilding from scratch, there is meaningful ground to be gained.

Let's get started.

## CHAPTER 1

# Know Where You Stand

### *Financial Self-Assessment*

You cannot plan a journey without knowing your starting point. Before making any decisions about retirement — when to retire, when to claim Social Security, how much to spend — you need a clear, honest picture of your current financial situation. This chapter walks you through that process.

## Your Financial Snapshot

A financial snapshot captures four key areas: what you own (assets), what you owe (liabilities), what comes in (income), and what goes out (expenses). Together, these paint a picture of your net worth and cash flow — the twin foundations of retirement readiness.

### Worksheet 1A: Net Worth Calculator

Fill in current estimated values for each item below. Update this worksheet annually.

#### YOUR ASSETS

| Asset Category                                 | Estimated Value |
|--|-----------------|
| Checking & Savings Accounts                    | \$              |
| Emergency Fund                                 | \$              |
| Traditional IRA(s)                             | \$              |
| Roth IRA(s)                                    | \$              |
| 401(k) / 403(b) / 457 Plans                    | \$              |
| Pension (estimated lump sum or monthly amount) | \$              |
| Brokerage / Investment Accounts                | \$              |
| Primary Home (current market value)            | \$              |
| Other Real Estate                              | \$              |
| Business Interests                             | \$              |
| Life Insurance Cash Value                      | \$              |
| Other Assets                                   | \$              |
| TOTAL ASSETS                                   | \$              |

## YOUR LIABILITIES

| Liability Category                 | Amount Owed |
|------------------------------------|-------------|
| Mortgage Balance                   | \$          |
| Home Equity Loan / HELOC           | \$          |
| Car Loan(s)                        | \$          |
| Credit Card Balances               | \$          |
| Student Loans (yours or co-signed) | \$          |
| Medical Debt                       | \$          |
| Other Debt                         | \$          |
| TOTAL LIABILITIES                  | \$          |

### Calculate Your Net Worth

Net Worth = Total Assets – Total Liabilities

My Net Worth: \$ \_\_\_\_\_

A positive net worth means you own more than you owe. A negative net worth means you have debt-reduction work to do before retirement. Either way, knowing your number is essential.

## Worksheet 1B: Monthly Income & Expenses

### CURRENT MONTHLY INCOME

| Income Source                          | Monthly Amount |
|--|----------------|
| Employment / Self-Employment Income    | \$             |
| Part-Time Work Income                  | \$             |
| Rental Income                          | \$             |
| Alimony / Support Received             | \$             |
| Social Security (if already receiving) | \$             |
| Pension Income (if already receiving)  | \$             |
| Investment / Dividend Income           | \$             |
| Other Income                           | \$             |
| TOTAL MONTHLY INCOME                   | \$             |

## CURRENT MONTHLY EXPENSES

| Expense Category                                | Monthly Amount |
|---|----------------|
| Housing (mortgage/rent, taxes, insurance)       | \$             |
| Utilities & Internet                            | \$             |
| Groceries & Household                           | \$             |
| Transportation (car payment, gas, insurance)    | \$             |
| Health Insurance Premiums                       | \$             |
| Out-of-Pocket Medical / Dental / Vision         | \$             |
| Prescription Medications                        | \$             |
| Life / Long-Term Care Insurance                 | \$             |
| Retirement Contributions (401k, IRA, etc.)      | \$             |
| Debt Payments (credit cards, loans)             | \$             |
| Entertainment & Dining                          | \$             |
| Travel & Vacation                               | \$             |
| Gifts & Charitable Contributions                | \$             |
| Clothing & Personal Care                        | \$             |
| Caregiving Costs (for parent, spouse, or child) | \$             |
| Other Expenses                                  | \$             |
| TOTAL MONTHLY EXPENSES                          | \$             |

## Know Your Social Security Earnings Record

Your Social Security benefit in retirement is calculated from your 35 highest-earning years. If you took time out of the workforce — to raise children, care for aging parents, or support a spouse's career — those years may count as zeros, pulling your benefit down significantly.

Checking your earnings record now lets you catch errors and understand what to expect. Even a single incorrect year on your record can reduce your lifetime benefit by thousands of dollars.

### Action Step: Review Your Social Security Statement

1. Go to [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount) and create or log into your account
2. Download your Social Security Statement
3. Review your earnings history year by year for accuracy
4. If you see missing or incorrect years, contact SSA at 1-800-772-1213 to dispute
5. Note your estimated benefit at ages 62, Full Retirement Age, and 70

## Worksheet 1C: Social Security Benefit Comparison

### MY ESTIMATED SOCIAL SECURITY BENEFITS

| Claiming Age   | My Estimated Benefit | Notes                                    |
|--|----------------------|--|
| Age 62 (earliest possible)                           | \$                   | Reduced — permanently lower              |
| Full Retirement Age (66–67)                          | \$                   | 100% of your earned benefit              |
| Age 70 (maximum)                                     | \$                   | Highest possible — delayed credits apply |
| Spousal Benefit (50% of spouse/ex's FRA amount)      | \$                   | If higher than your own benefit          |
| Survivor Benefit (100% of deceased spouse's benefit) | \$                   | If widowed                               |

#### **Real Story: Maria, 62**

*Maria left a corporate job at 52 to care for her aging mother. When she logged into [ssa.gov](https://ssa.gov), she was shocked to see eight years of zeros in her earnings record. Her estimated benefit at 67 was only \$920/month. After reviewing her options with a financial advisor, she decided to work part-time for three more years to replace some of those zero years and boost her projected benefit to \$1,140/month — a difference of over \$2,600 per year, every year, for the rest of her life.*

### Chapter 1 Action Checklist

| Done                     | Chapter 1 Action Checklist   |
|--------------------------|--|
| <input type="checkbox"/> | Complete Worksheet 1A: Calculate your net worth  |
| <input type="checkbox"/> | Complete Worksheet 1B: Track all income and monthly expenses                               |
| <input type="checkbox"/> | Create or log into my account at <a href="https://ssa.gov/myaccount">ssa.gov/myaccount</a> |
| <input type="checkbox"/> | Download and review my Social Security earnings statement                                  |
| <input type="checkbox"/> | Report any errors in my earnings record to SSA   |
| <input type="checkbox"/> | Complete Worksheet 1C: Compare Social Security benefit options                             |
| <input type="checkbox"/> | Gather statements for all retirement accounts  |
| <input type="checkbox"/> | List all beneficiary designations and confirm they are current                             |

## CHAPTER 2

# Closing the Gap

*Maximizing Savings in Your Final Working Years*

The years between 55 and 70 are some of the most powerful in your financial life — if you use them wisely. Children may be out of the house. The mortgage may be nearly paid off. Your earning power is often at its highest. And the IRS gives you special permission to save more than younger workers through “catch-up contributions.”

This chapter focuses on the concrete strategies you can use right now to strengthen your retirement position, even if you feel behind.

## Understanding Catch-Up Contributions

Starting at age 50, the IRS allows you to contribute more to retirement accounts than the standard limits. If you are in this age range and not maxing these out, you are leaving significant tax-advantaged savings on the table.

### 2025 RETIREMENT CONTRIBUTION LIMITS

| Account Type                | Standard Limit    | Catch-Up (Age 50+) | Your Maximum (50+) |
|-----------------------------|-------------------|--------------------|--------------------|
| 401(k), 403(b), or 457 Plan | \$23,500          | \$7,500            | \$31,000           |
| Traditional or Roth IRA     | \$7,000           | \$1,000            | \$8,000            |
| SIMPLE IRA                  | \$16,500          | \$3,500            | \$20,000           |
| HSA (individual / family)   | \$4,300 / \$8,550 | \$1,000 additional | See plan details   |

### Special SECURE 2.0 Catch-Up Rule (Ages 60–63)

Thanks to the SECURE 2.0 Act, workers aged 60–63 can make an even larger catch-up contribution to 401(k)-type plans starting in 2025:

- Ages 60–63: Up to \$11,250 in catch-up contributions (vs. \$7,500 for other catch-up eligible ages)
- This brings the total 401(k) contribution limit to \$34,750 for those in this age range
- Ask your HR department or plan administrator whether your plan has adopted this provision

## Traditional IRA vs. Roth IRA: Which Is Right for You?

Both types of IRAs can be powerful retirement tools, but they have different tax treatments. Your choice depends on your current tax bracket and what you expect in retirement.

### TRADITIONAL IRA vs. ROTH IRA COMPARISON

| Feature                        | Traditional IRA                         | Roth IRA                                 |
|--------------------------------|---|--|
| Contributions                  | May be tax-deductible                   | Not tax-deductible (after-tax dollars)   |
| Growth                         | Tax-deferred                            | Tax-free                                 |
| Withdrawals in Retirement      | Taxed as ordinary income                | Tax-free (if rules met)                  |
| Required Minimum Distributions | Yes, starting at age 73                 | No RMDs during owner's lifetime          |
| Best For                       | If you expect lower taxes in retirement | If you expect higher taxes in retirement |
| Income Limits (2025)           | No income limit to contribute           | Phase-out begins at \$146,000 (single)   |

## Health Savings Accounts (HSAs): The Stealth Retirement Tool

If you have a High-Deductible Health Plan (HDHP), an HSA is one of the most tax-advantaged accounts available — and it's particularly valuable for retirement healthcare planning.

### The Triple Tax Advantage of an HSA

- Contributions are tax-deductible (lowers your taxable income now)
- Growth is tax-free (invest the balance for long-term growth)
- Withdrawals for qualified medical expenses are tax-free

After age 65, you can withdraw HSA funds for any purpose without penalty (though non-medical withdrawals are subject to income tax, just like a Traditional IRA). This makes the HSA one of the most flexible retirement accounts available.

## If You've Had Career Gaps: Spousal IRA

If you are married and not working — or not earning enough to make a full IRA contribution — your spouse's income can fund a "Spousal IRA" in your name. This allows a non-working or lower-earning spouse to build her own retirement savings independently.

- You must be married and file taxes jointly
- The working spouse must have earned income at least equal to the combined IRA contributions
- You contribute to an IRA in your own name, giving you full ownership
- 2025 limit: Up to \$8,000 (if age 50+) to your IRA, plus \$8,000 to your spouse's IRA

## Part-Time Work: More Than Just Income

Many women between 55 and 70 find that continuing to work part-time — even if they leave full-time employment — offers benefits beyond a paycheck. Those extra years of contributions, combined with delayed Social Security claiming, can add tens of thousands of dollars to your lifetime income.

### THE IMPACT OF WORKING PART-TIME

| Scenario  | Estimated Annual Benefit                   |
|---|--|
| Each year you delay Social Security (after FRA)                   | ~8% increase in monthly benefit            |
| 3 extra part-time years replacing zero-earning years in SS record | Can increase benefit by \$100–\$300+/month |
| Contributing \$8,000/year to IRA for 3 extra years (6% growth)    | Adds ~\$26,000+ to your nest egg           |
| Maintaining employer health insurance (vs. paying out of pocket)  | Can save \$10,000–\$20,000+ per year       |

#### **Real Story: Sandra, 58**

*Sandra had worked part-time since her children were born and had only \$87,000 saved. At 58, she returned to full-time work for her former employer who offered strong 401(k) matching. For the next seven years, she maxed out her 401(k) at \$31,000/year (using catch-up contributions), took full advantage of the employer match, and delayed Social Security until 67. By 65, her retirement account had grown to over \$340,000. Combined with her Social Security benefit and a modest pension, she entered retirement far more securely than she ever imagined possible at 58.*

### Chapter 2 Action Checklist

| Done                     | Chapter 2 Action Checklist   |
|--------------------------|--|
| <input type="checkbox"/> | Find out if my 401(k) or 403(b) plan offers catch-up contributions and enroll          |
| <input type="checkbox"/> | Max out my IRA contribution for this year (\$7,000–\$8,000)                            |
| <input type="checkbox"/> | Determine if I qualify for SECURE 2.0 enhanced catch-up (ages 60–63)                   |
| <input type="checkbox"/> | Open or fund an HSA if I have a High-Deductible Health Plan                            |
| <input type="checkbox"/> | If not working, explore a Spousal IRA with my spouse                                   |
| <input type="checkbox"/> | Run a “what if” scenario: What does working 2–3 more years do to my retirement income? |
| <input type="checkbox"/> | Review my 401(k) investment allocations — are they appropriate for my timeline?        |
| <input type="checkbox"/> | Contact my plan administrator to confirm my beneficiary designations                   |

## CHAPTER 3

# Social Security

*Making the Right Call*

Social Security is the backbone of most American women's retirement income — and the decisions you make about when and how to claim can affect your income for the rest of your life. For women especially, this decision is high-stakes because of longer life expectancy and the likelihood of living many years without a spouse's income.

This chapter explains the key claiming strategies, the special benefits available to married, divorced, and widowed women, and how to think through the right timing for your situation.

## Understanding Full Retirement Age (FRA)

Your Full Retirement Age is the age at which you receive 100% of the Social Security benefit you earned. Claiming before FRA permanently reduces your benefit; claiming after FRA permanently increases it.

### FULL RETIREMENT AGE BY BIRTH YEAR

| Birth Year      | Full Retirement Age |
|-----------------|---------------------|
| 1954 or earlier | 66                  |
| 1955            | 66 and 2 months     |
| 1956            | 66 and 4 months     |
| 1957            | 66 and 6 months     |
| 1958            | 66 and 8 months     |
| 1959            | 66 and 10 months    |
| 1960 or later   | 67                  |

### The Claiming Age Decision

- Claim at 62: Benefit reduced by up to 30% permanently
- Claim at FRA (66–67): Receive 100% of your earned benefit
- Claim at 70: Benefit increased by 8% per year after FRA (up to 32% more)

Example: If your FRA benefit is \$1,500/month — claiming at 62 gives you ~\$1,050; waiting until 70 gives you ~\$1,980.

The break-even point (where waiting pays off) is typically around age 78–82. Given that the average woman age 67 today is expected to live to 88, waiting is often the mathematically superior choice.

## Spousal Benefits

If you are married and your own earned benefit is less than 50% of your spouse's Full Retirement Age benefit, you may be eligible for a spousal benefit. Social Security will pay you the higher of your own benefit or the spousal benefit.

- You must be at least age 62 to receive spousal benefits
- Your spouse must already be receiving their Social Security retirement benefit
- The maximum spousal benefit is 50% of your spouse's Full Retirement Age benefit
- If you claim the spousal benefit before your own FRA, it is permanently reduced
- You cannot delay a spousal benefit past your FRA to earn extra credits

## Benefits for Divorced Women

If you were married for at least 10 years and have been divorced for at least 2 years, you may qualify for a divorced spousal benefit — even if your ex has remarried. Importantly, claiming this benefit does not affect your ex-spouse's benefit in any way, and they will not be notified.

### DIVORCED SPOUSE BENEFIT ELIGIBILITY

| Requirement       | Details   |
|-------------------|---|
| Marriage Duration | Must have been married at least 10 consecutive years                                    |
| Divorce Duration  | Must have been divorced at least 2 years  |
| Your Age          | Must be at least 62   |
| Ex-Spouse's Age   | Must be at least 62 (but does not need to be receiving benefits)                        |
| Your Own Benefit  | Your own benefit must be less than 50% of ex's FRA amount                               |
| Remarriage        | You cannot currently be married (remarriage ends eligibility unless that marriage ends) |
| Maximum Benefit   | Up to 50% of your ex's Full Retirement Age benefit                                      |

If your ex-spouse has died and you were married for at least 10 years, you may be eligible for a divorced survivor benefit of up to 100% of your ex's benefit amount. This is available starting at age 60 (or 50 if disabled).

#### **Real Story: Carol, 63**

*Carol was married for 22 years before divorcing at 57. She had worked part-time for most of the marriage to support her husband's career and their children. Her own Social Security benefit at 67 would be just \$820/month. Her ex-husband's FRA benefit is \$2,600/month, which means Carol's divorced spousal benefit could be \$1,300/month — nearly \$6,000 more per year. She has not told her ex, and he will never know. Carol plans to work until 67 to claim at her FRA and receive the full 50%.*

## Benefits for Widows

If your spouse has died, you may be eligible for survivor benefits. Unlike spousal benefits, survivor benefits can equal up to 100% of your deceased spouse's benefit (not just 50%). This is one of the most valuable and least understood benefits in the Social Security system.

### Key Widow Benefit Rules

- Survivor benefits are available as early as age 60 (age 50 if disabled)
- At Full Retirement Age, you receive 100% of your deceased spouse's benefit
- If you remarry before age 60, you lose eligibility; after age 60, you retain it
- You can claim survivor benefits early and switch to your own benefit at 70
- Or you can claim your own benefit early and switch to survivor benefits at FRA
- This "switch strategy" can maximize lifetime income for widows
- Survivor benefits cannot be applied for online — call 1-800-772-1213 or visit a local SSA office

### The Widow's Switch Strategy

One powerful but often overlooked strategy for widows is the ability to claim one type of benefit first and switch to the other later. Here is how it can work:

1. Claim survivor benefits at 60 (reduced) or FRA (full) while letting your own retirement benefit grow until age 70
2. At 70, switch to your own benefit, which has grown by 8% per year since your FRA
3. This maximizes your own benefit for the rest of your life

Alternatively, claim your own reduced benefit at 62 while letting survivor benefits grow to full value at your FRA.

Which strategy works best depends on the relative size of both benefits. This is a situation where a Social Security specialist or financial advisor can provide significant value.

### What If I Never Married?

If you have never married, your Social Security benefit is based entirely on your own earnings record. Strategies available to you include:

- Maximize your own earnings record by working as long as possible
- Replace zero-earning years by working even part-time to boost your benefit
- Delay claiming until 70 to maximize your monthly benefit for a potentially very long retirement
- Explore SSI (Supplemental Security Income) if your income and resources are limited

### Chapter 3 Action Checklist

| Done                     | Chapter 3 Action Checklist  |
|--------------------------|---|
| <input type="checkbox"/> | Identify my Full Retirement Age (FRA) based on my birth year  |
| <input type="checkbox"/> | Review my estimated benefits at 62, FRA, and 70 on <a href="https://ssa.gov">ssa.gov</a>            |
| <input type="checkbox"/> | If married: Compare my benefit to 50% of my spouse's FRA benefit                                    |
| <input type="checkbox"/> | If divorced: Check whether I was married 10+ years and confirm divorced spousal benefit eligibility |
| <input type="checkbox"/> | If widowed: Contact SSA about survivor benefit options and the switch strategy                      |
| <input type="checkbox"/> | Run a break-even analysis: At what age does delaying Social Security pay off?                       |
| <input type="checkbox"/> | Avoid claiming early unless absolutely financially necessary  |
| <input type="checkbox"/> | Consult a Social Security specialist or financial advisor before claiming                           |

# Healthcare & Long-Term Care

*Planning for Your Biggest Retirement Expense*

Healthcare is the largest and most unpredictable expense most retirees face. For women, who live longer and are far more likely to need long-term care, this is especially critical. The good news: with the right planning, you can protect both your health and your financial security.

## Medicare: The Basics

Medicare is federal health insurance for people age 65 and older. Understanding how it works — and what it does NOT cover — is essential for retirement planning.

### MEDICARE OVERVIEW (2025)

| Part                           | What It Covers   | Cost (2025)   |
|--------------------------------|--|---|
| Part A<br>(Hospital)           | Inpatient hospital care, skilled nursing (short-term), hospice, some home health | Premium-free for most; deductible \$1,676/benefit period            |
| Part B (Medical)               | Doctor visits, outpatient services, preventive care, lab work, medical equipment | Standard premium: \$185/month; deductible: \$257/year               |
| Part C<br>(Medicare Advantage) | Bundles Parts A, B, and often D through private insurers                         | Varies by plan; may have \$0 premium but higher out-of-pocket costs |
| Part D<br>(Prescription Drug)  | Prescription medications through private insurers                                | Varies by plan; national average ~\$46/month                        |
| Medigap / Supplement           | Fills gaps in Original Medicare (deductibles, coinsurance, copays)               | Varies; Plan G: ~\$120–\$200/month depending on location and age    |

### Medicare Enrollment: Don't Miss Your Window

Missing Medicare enrollment deadlines can result in lifetime premium penalties. Here are the key windows to know:

## Medicare Enrollment Periods

- Initial Enrollment Period (IEP): 7-month window around your 65th birthday (3 months before, your birthday month, 3 months after)
- General Enrollment Period: January 1 – March 31 each year (if you missed IEP); coverage starts July 1
- Annual Open Enrollment: October 15 – December 7 each year to change Medicare Advantage or Part D plans
- Special Enrollment Period (SEP): If you have employer coverage at 65, you can delay without penalty, then use SEP when coverage ends
- Medigap Open Enrollment: 6-month window after enrolling in Part B; during this period, insurers CANNOT deny you or charge more due to health history

## Medigap (Supplement) vs. Medicare Advantage: Which Is Better for You?

This is one of the most important healthcare decisions you'll make in retirement. Here's a simplified breakdown to help you decide:

### MEDIGAP vs. MEDICARE ADVANTAGE

| Factor                  | Medigap + Part D                                  | Medicare Advantage                                   |
|-------------------------|---|--|
| Monthly Cost            | Higher premiums (est. \$120–\$200+/mo)            | Often lower premiums (sometimes \$0)                 |
| Out-of-Pocket Costs     | Lower — most costs covered by Medigap             | Higher — copays and deductibles apply                |
| Network Restrictions    | See any provider that accepts Medicare            | Must use plan's network                              |
| Flexibility             | Very high — works in all 50 states                | Lower — may be geographically limited                |
| Predictability          | Very predictable costs                            | Costs can vary widely                                |
| Best For                | Women who want certainty and broad access         | Women who are healthy and cost-conscious             |
| Long-Term Consideration | Premiums rise with age; lock in young if possible | Plans can change benefits or exit your area annually |

## Long-Term Care: The Gap Most Women Don't Plan For

Medicare does NOT cover long-term care — meaning the ongoing help with activities of daily living – ADL's (bathing, dressing, eating, mobility) that many people need in their older years. This is the single biggest financial blindspot in women's retirement planning.

## The Long-Term Care Reality for Women

- 70% of women are likely to develop a need for long-term care services after age 65
- 26% of women will need at least 5 years of care
- The average duration of disability is 3.6 years for women vs. 2.5 years for men
- Women are less likely to have a spouse available to provide informal care
- Average costs of care is often underestimated
- Medicaid covers long-term care, but only after you have spent down most of your assets

## Long-Term Care Insurance Options

There are three main approaches to managing long-term care risk. Each has trade-offs depending on your health, finances, and risk tolerance.

- **Traditional Long-Term Care Insurance:** Dedicated policy that pays a daily/monthly benefit for care. Women typically pay more than men because of longer life expectancy. Average annual premium at age 55: ~\$1,500 for women. Premiums may increase over time.
- **Hybrid Life/LTC Policies:** Life insurance or annuity with a long-term care rider. If you never need care, your heirs receive the death benefit. Premiums are typically level. May require a lump-sum or limited-pay structure.
- **Self-Insurance:** Set aside a dedicated long-term care reserve within your portfolio. Requires discipline and sufficient assets.

The best time to purchase long-term care insurance is in your mid-50s to early 60s, when premiums are lower and you are more likely to be in good enough health to qualify.

Waiting until your late 60s or 70s significantly increases cost and risk of denial. However, alternate planning solutions may be available which is why working with a long-term care planning specialist can be beneficial.

## LONG-TERM CARE PLANNING WORKSHEET

| Question   | Your Answer       |
|--|-------------------|
| Do I have a family history of conditions requiring long-term care? | Yes / No / Notes: |
| What are my current investable assets (excluding home)?            | \$                |
| Could I self-insure for 3–5 years of care (~\$300,000–\$500,000)?  | Yes / No / Maybe  |
| Am I currently in good health (able to qualify for LTC insurance)? | Yes / No          |
| Have I received quotes for traditional or hybrid LTC policies?     | Yes / No          |

|   |                      |
|---|----------------------|
| Do I have family members available and willing to provide care? | Yes / No / Partially |
| Have I designated a healthcare proxy / power of attorney?       | Yes / No             |

## Chapter 4 Action Checklist

| Done                     | Chapter 4 Action Checklist  |
|--------------------------|---|
| <input type="checkbox"/> | Confirm my Medicare Part A and B enrollment dates (or set a reminder for 3 months before my 65th birthday)                                      |
| <input type="checkbox"/> | Compare Medigap Plan G vs. Medicare Advantage plans in my area at <a href="https://www.medicare.gov/plan-compare">medicare.gov/plan-compare</a> |
| <input type="checkbox"/> | Enroll in Part D prescription drug plan during my enrollment period   |
| <input type="checkbox"/> | Contact SHIP (State Health Insurance Assistance Program) for free, unbiased Medicare counseling   |
| <input type="checkbox"/> | Assess my long-term care risk and research LTC insurance or hybrid policies   |
| <input type="checkbox"/> | Identify LTC planning specialists to help with options and quotes   |
| <input type="checkbox"/> | Designate a healthcare proxy and create an advance directive / living will  |
| <input type="checkbox"/> | Review my Medigap or Medicare Advantage plan every October during open enrollment   |

# Life Events That Change Everything

*Divorce, Widowhood & Caregiving*

No retirement guide for women would be complete without addressing the major life events that can upend even the best-laid financial plans: divorce, widowhood, and caregiving. These events are not rare — they are part of the lived experience of millions of women. This chapter gives you actionable financial guidance for navigating each one.

## Gray Divorce: When Marriages End After 50

Divorce among adults over 50 has nearly tripled since 1990. A “gray divorce” at this stage of life can be financially devastating, particularly for women who spent years outside the workforce or who deferred financial management to a spouse.

### Immediate Financial Steps After Divorce

4. Get your own credit: Open credit cards and accounts in your name immediately. Your credit history may be limited if accounts were primarily in your spouse’s name.
5. Gather all financial documents: Tax returns (5 years), bank and investment statements, retirement account statements, property deeds, loan documents, Social Security statements.
6. Understand your marital assets: Everything accumulated during the marriage may be subject to division. This includes retirement accounts, pensions, equity in the home, and investment accounts.
7. Learn about QDROs: A Qualified Domestic Relations Order (QDRO) is required to divide a 401(k) or pension without tax penalties. Your divorce attorney should handle this. Without it, you cannot access the funds.
8. Revisit Social Security eligibility: Were you married for 10+ years? If so, divorced spousal benefits may be available. See Chapter 3 for full details.
9. Update all beneficiary designations immediately: Retirement accounts, life insurance, bank accounts. These transfer outside of a will and can go to an ex-spouse if not changed.

### What Is a QDRO?

A Qualified Domestic Relations Order (QDRO) is a legal document required to divide certain retirement accounts in a divorce without triggering taxes or penalties. Without a QDRO:

- You cannot receive your share of your spouse’s 401(k) or pension
- If your spouse withdraws the funds before a QDRO is finalized, you may lose your share

Key point: QDROs must be approved by both the plan administrator AND the court. Hire an attorney who specializes in QDROs, as errors are common and costly.

### **Real Story: Linda, 61**

*Linda divorced after 28 years of marriage. She had been out of the workforce for 12 years and had no retirement savings in her own name. Thanks to her divorce attorney, a QDRO was filed that gave her 50% of her ex-husband's \$420,000 401(k) — \$210,000 rolled directly into her own IRA without any tax penalty. She also qualified for divorced spousal Social Security benefits. At 67, she'll receive \$1,450/month based on his record — more than double what she would have received on her own.*

## **Widowhood: Navigating Loss and Financial Change**

Women are far more likely than men to spend years — sometimes decades — as a widow. The financial transition that comes with losing a spouse can be overwhelming, especially when grief is at its heaviest.

### **Financial Steps in the First Year of Widowhood**

10. Obtain multiple certified copies of the death certificate (at least 10–12). You'll need them for banks, insurance, Social Security, and more.
11. Notify Social Security. You may be eligible for a one-time \$255 lump-sum death benefit, and survivor benefits going forward. Call 1-800-772-1213.
12. Contact life insurance companies to file claims. Gather all policies and contact each insurer directly.
13. Notify financial institutions about account ownership changes. Joint accounts will need to be retitled.
14. Do NOT make major financial decisions in the first year. Avoid selling the house, making large investments, or giving away money until grief has settled and you have professional guidance.
15. Review and update all beneficiary designations on your own accounts.
16. File a joint tax return for the year of death if applicable (and for the following two years if you have dependent children, as a qualifying widow).
17. Contact the SSA about survivor benefits and the “switch strategy” discussed in Chapter 3.

### **The Widow's Penalty: Watch Your Tax Situation**

Many widows experience a sudden tax increase known as the “widow's penalty”:

- You lose the Married Filing Jointly status after the year of death
- Your income may stay the same, but you now file as Single, pushing you into a higher tax bracket
- Medicare premium surcharges (IRMAA) are based on income from 2 years prior
- RMDs from your late spouse's inherited IRA can spike your taxable income

Solution: Work with a CPA or financial advisor to project taxes and do Roth conversions or other income-shifting strategies before the higher-bracket years hit.

### **Real Story: Patricia, 68**

*When Patricia's husband died unexpectedly at 70, she was devastated — and financially unprepared. She had never managed their finances. Her first step was to find a trusted retirement advisor and an elder law attorney. She learned she would receive 100% of her husband's Social Security benefit (nearly \$400 more per month than her own), and that his IRA could be rolled into her own. She waited 18 months before making any major decisions — and is now firmly on track.*

## **Caregiving: The Financial Cost of Love**

Women are the primary caregivers in the U.S., providing an estimated \$470 billion in unpaid care each year. While caregiving is often an act of love, it carries real and lasting financial consequences.

### **THE FINANCIAL IMPACT OF CAREGIVING**

| <b>Impact Area</b>             | <b>How It Affects Retirement</b>  |
|--------------------------------|---|
| Lost wages                     | Every year out of the workforce reduces lifetime earnings and Social Security credits |
| Reduced 401(k) contributions   | Less income means less ability to save and fewer employer matching dollars            |
| Career disruption              | Promotions, raises, and career trajectory may be permanently affected                 |
| Out-of-pocket caregiving costs | Medications, supplies, home modifications, and professional care can cost thousands   |
| Own health costs               | Caregiver burnout, stress, and delayed healthcare are well-documented risks           |

### **Protecting Yourself While Caregiving**

- Keep contributing to retirement accounts, even small amounts, to maintain the habit and avoid losing any employer match
- If caring for a parent, explore whether they have long-term care insurance that could offset care costs
- Consider a Spousal IRA if you are married and reduce or leave your own employment
- Maintain your own health insurance — do not let it lapse
- Document your caregiving role for potential Social Security purposes
- Contact your local Area Agency on Aging ([eldercare.acl.gov](http://eldercare.acl.gov)) for free local resources and respite care options
- Explore WISER's Caregiver Financial Hub at [wiserwomen.org](http://wiserwomen.org) for tools designed specifically for caregiving women

## Chapter 5 Action Checklist

| Done                     | Chapter 5 Action Checklist   |
|--------------------------|--|
| <input type="checkbox"/> | If divorced: Confirm divorced spousal Social Security eligibility (married 10+ years?)                       |
| <input type="checkbox"/> | If divorced: Ensure a QDRO was filed for any 401(k) or pension assets  |
| <input type="checkbox"/> | If divorced: Update all beneficiary designations on my accounts  |
| <input type="checkbox"/> | If widowed: Notify Social Security and file for survivor benefits  |
| <input type="checkbox"/> | If widowed: Gather death certificates, insurance policies, and financial account information                 |
| <input type="checkbox"/> | If widowed: Wait at least 6–12 months before making major financial decisions                                |
| <input type="checkbox"/> | If widowed: Meet with a CPA to plan for the “widow’s tax penalty”  |
| <input type="checkbox"/> | If caregiving: Protect my own retirement contributions and health insurance                                  |
| <input type="checkbox"/> | Contact <a href="http://eldercare.acl.gov">eldercare.acl.gov</a> to find local free resources for caregivers |

# Life Beyond the Paycheck

*Thriving in Retirement, Not Just Surviving It*

The financial side of retirement is only half the story. Many women who are financially ready for retirement are not emotionally or socially ready. Retirement is one of the biggest identity transitions of your life — and for women, who often built their sense of purpose around caregiving, careers, and community, it can feel disorienting.

This chapter addresses the full picture of retirement well-being: purpose, connection, mental health, and how to build a life you genuinely love.

## The Identity Shift

For decades, your answer to “What do you do?” defined part of who you are. When that answer changes, it can feel unsettling. Research consistently shows that people who thrive in retirement have done intentional work on this question before they stop working, not after.

### Reflection Questions to Answer Before You Retire

- What gives my daily life meaning and structure?
- What have I always wanted to do but never had time for?
- Who are the people in my life I want to spend more time with?
- What communities or causes do I want to be more involved in?
- How do I want to feel 2 years into retirement? What does a good day look like?
- What role does work play in my identity — and how will I fill that space?

## Purpose & Engagement

Studies show that retirees with a strong sense of purpose live longer, have lower rates of dementia, and report greater happiness. Purpose does not have to mean paid work. It can come from many sources:

- Volunteering: Local organizations, national opportunities through AARP’s volunteer network or VolunteerMatch.org
- Second careers or consulting: Many women find that part-time work in a field they care about is deeply satisfying
- Mentoring: Organizations like SCORE (score.org) connect experienced professionals with entrepreneurs
- Creative pursuits: Writing, art, music, crafts, and other creative activities are associated with cognitive health and life satisfaction
- Civic engagement: Local government, nonprofit boards, and advocacy work
- Lifelong learning: Osher Lifelong Learning Institutes (OLLI) at universities offer affordable classes, lectures, and social events for adults over 50

## Social Connection: Your Most Important Investment

Loneliness and social isolation are significant health risks for older adults — research suggests that chronic loneliness is as harmful as smoking 15 cigarettes a day. Women, who often lose social networks tied to work or whose friendships were built around raising children, can be particularly vulnerable.

- Proactively build your social calendar before retirement, not after
- Join groups organized around shared interests (travel, books, hiking, faith, volunteering)
- Consider co-housing or intentional living arrangements (many women over 60 are choosing to live with friends — a modern “Golden Girls” model)
- Stay in touch with former colleagues and mentors
- Befriend younger people — intergenerational friendships are enriching and energizing
- Use technology intentionally: Video calls with family, online communities for retirement, classes and lectures

## Mental Health in Retirement

Depression and anxiety are common but under diagnosed in older women. Transition periods — retirement, widowhood, an “empty nest” that coincides with retirement — can trigger significant emotional challenges. Please take mental health as seriously as physical health.

- If you are feeling persistently sad, anxious, or purposeless, speak to your doctor or a mental health professional
- Grief after the loss of a spouse, career, or identity is real and deserves support
- AARP’s grief support resources: [aarp.org/home-family/friends-family/grief-and-loss](http://aarp.org/home-family/friends-family/grief-and-loss)
- The National Alliance on Mental Illness (NAMI) Helpline: 1-800-950-6264

## Physical Health: Your Retirement Dividend

Women who maintain physical health in their 60s dramatically reduce healthcare costs, maintain independence longer, and live more vibrant lives. Invest in your health as intentionally as your finances.

- Establish care with a primary care physician and relevant specialists before retiring (while employer insurance is still active)
- Prioritize preventive care: mammograms, colonoscopies, bone density scans, vision and hearing
- Stay active: Even moderate exercise (150 minutes per week) significantly reduces the risk of cognitive decline, heart disease, and falls
- Sleep and nutrition are foundational — do not neglect them in the busyness of retirement transition

**Real Story: Diane, 67**

*Diane retired at 65 after a 35-year nursing career. The first six months were wonderful. The second six months were brutal — she felt purposeless, isolated, and lost. She joined an OLLI program at her local university, began volunteering at a free health clinic once a week, and started a walking group in her neighborhood. Two years later, she says she is busier, happier, and more engaged than she was in the last decade of her career. ‘I had planned my finances carefully,’ she says. ‘I wish I had planned my life just as carefully.’*

**Chapter 6 Action Checklist**

| Done                     | Chapter 7 Action Checklist  |
|--------------------------|---|
| <input type="checkbox"/> | Answer the “Retirement Reflection Questions” at least 1 year before retiring                      |
| <input type="checkbox"/> | Identify 2–3 sources of purpose and engagement I will pursue in retirement                        |
| <input type="checkbox"/> | Schedule regular social commitments before I retire, not after                                    |
| <input type="checkbox"/> | Look up my nearest OLLI program (search “OLLI + [my city]”) for learning and social opportunities |
| <input type="checkbox"/> | Establish all medical provider relationships while still on employer insurance                    |
| <input type="checkbox"/> | Schedule all recommended preventive screenings this year  |
| <input type="checkbox"/> | Begin or maintain a regular exercise routine  |
| <input type="checkbox"/> | Check in honestly on my mental and emotional readiness for retirement transition                  |

## RESOURCE DIRECTORY

# Organizations, Tools & Support

*Vetted Resources for Every Chapter*

The following resources are organized by topic to help you take the next steps. All listed organizations are reputable, established resources. Always verify contact information as it may change over time.

## Retirement

| Organization | What It Offers   | Contact  |
|--------------|--|--|
| WISER        | Women's Institute for a Secure Retirement — free guides, tools, and resources specifically for women's retirement planning | <a href="http://wiserwomen.org">wiserwomen.org</a> |
| NCOA         | National Council on Aging — benefits checkup, financial resources for older adults   | <a href="http://ncoa.org">ncoa.org</a>             |

## Social Security

| Organization                         | What It Offers   | Contact  |
|--------------------------------------|--|--|
| Social Security Administration       | Official site to check earnings records, estimate benefits, and apply for benefits | <a href="http://ssa.gov">ssa.gov</a> / 1-800-772-1213                |
| My Social Security                   | Create an account to view your statement and estimate future benefits              | <a href="http://ssa.gov/myaccount">ssa.gov/myaccount</a>             |
| AARP Social Security Resource Center | Guides on spousal, survivor, and divorced spouse benefits; claiming strategies     | <a href="http://aarp.org/socialsecurity">aarp.org/socialsecurity</a> |
| Open Social Security                 | Free, open-source Social Security claiming strategy calculator                     | <a href="http://opensocialsecurity.com">opensocialsecurity.com</a>   |

## Healthcare & Medicare

| Organization                                     | What It Offers   | Contact   |
|--|--|---|
| Medicare.gov                                     | Official Medicare resource — compare plans, check coverage, find providers | <a href="http://medicare.gov">medicare.gov</a> / 1-800-633-4227 |
| SHIP (State Health Insurance Assistance Program) | Free, unbiased Medicare counseling from trained counselors in your state   | <a href="http://shiphelp.org">shiphelp.org</a>                  |

|  |  |   |
|--|--|---|
| <b>NCOA BenefitsCheckUp</b>                              | Find programs to help pay for medications, healthcare, and utilities | <a href="https://benefitscheckup.org">benefitscheckup.org</a> |
| <b>American Association for Long-Term Care Insurance</b> | Education and resources on long-term care insurance options          | <a href="https://aaltci.org">aaltci.org</a>                   |
| <b>Medicaid.gov</b>                                      | Information on Medicaid eligibility and long-term care coverage      | <a href="https://medicaid.gov">medicaid.gov</a>               |

## Divorce, Widowhood & Legal Resources

| Organization                              | What It Offers   | Contact  |
|---|--|--|
| <b>NAELA</b>                              | National Academy of Elder Law Attorneys — find qualified elder law attorneys | <a href="https://naela.org">naela.org</a>                            |
| <b>WISER – Going It Alone</b>             | Specific guides for widows navigating financial decisions                    | <a href="https://wiserwomen.org">wiserwomen.org</a>                  |
| <b>AARP Grief &amp; Loss</b>              | Support resources for widowhood and loss                                     | <a href="https://aarp.org">aarp.org</a>                              |
| <b>National Domestic Violence Hotline</b> | For women in financially abusive relationships                               | 1-800-799-7233 / <a href="https://thehotline.org">thehotline.org</a> |

## Caregiving Support

| Organization                         | What It Offers   | Contact  |
|--------------------------------------|--|--|
| <b>Eldercare Locator</b>             | Find local Area Agencies on Aging for caregiver support services | <a href="https://eldercare.acl.gov">eldercare.acl.gov</a> / 1-800-677-1116 |
| <b>Caregiver Action Network</b>      | Education and support for family caregivers                      | <a href="https://caregiveraction.org">caregiveraction.org</a>              |
| <b>WISER Caregiver Financial Hub</b> | Financial resources specifically for caregiving women            | <a href="https://wiserwomen.org">wiserwomen.org</a>                        |
| <b>Family Caregiver Alliance</b>     | Research, policy, and practical resources for caregivers         | <a href="https://caregiver.org">caregiver.org</a>                          |

## Wellness & Life Planning

| Organization                          | What It Offers   | Contact  |
|---------------------------------------|--|--|
| <b>OLLI (Osher Lifelong Learning)</b> | University-based lifelong learning programs for adults 50+   | Search “OLLI + [your city]”                              |
| <b>AARP</b>                           | Advocacy, education, community, and resources for adults 50+ | <a href="https://aarp.org">aarp.org</a> / 1-888-687-2277 |

|                       |   |   |
|-----------------------|---|---|
| <b>SCORE</b>          | Free mentoring and business resources for aspiring entrepreneurs          | <a href="https://score.org">score.org</a>                   |
| <b>VolunteerMatch</b> | Find meaningful volunteer opportunities nationwide                        | <a href="https://volunteermatch.org">volunteermatch.org</a> |
| <b>NAMI Helpline</b>  | National Alliance on Mental Illness — mental health support and resources | <a href="https://nami.org">nami.org</a> / 1-800-950-6264    |

## Online Calculators & Tools

### USEFUL ONLINE TOOLS

| Tool                            | What It Does  | Website   |
|---------------------------------|---|---|
| SSA Retirement Estimator        | Estimates your Social Security benefit based on your actual earnings record | <a href="https://ssa.gov/estimator">ssa.gov/estimator</a>   |
| Open Social Security Calculator | Free tool to find the optimal Social Security claiming strategy             | <a href="https://opensocialsecurity.com">opensocialsecurity.com</a>   |
| Medicare Plan Finder            | Compare Medicare Advantage and Part D plans in your zip code                | <a href="https://medicare.gov/plan-compare">medicare.gov/plan-compare</a>   |
| Longevity Illustrator           | Projects how long you may live based on your personal characteristics       | <a href="https://longevityillustrator.org">longevityillustrator.org</a>   |
| NCOA BenefitsCheckUp            | Find benefit programs you may qualify for                                   | <a href="https://benefitscheckup.org">benefitscheckup.org</a>   |
| Mutual of Omaha LTC Calculator  | Estimate long-term care costs in your area                                  | <a href="https://mutualofomaha.com/long-term-care-insurance/calculator">mutualofomaha.com/long-term-care-insurance/calculator</a> |

## You Have Done the Hard Work. Now Take the Next Step.

*Retirement is not an ending. It is the beginning of a chapter you have the power to write. The tools, knowledge, and resources in this guide are here to help you enter that chapter with confidence, clarity, and the security you deserve.*

*This guide is for educational purposes only and does not constitute legal, financial, or tax advice. Please consult qualified professionals for guidance specific to your situation.*

## A Women's Guide to a Successful & Confident Retirement

*Appendix: Sources & Statistical References*

This appendix provides full citations for all statistics, data points, and factual claims made throughout the guide. Sources are organized by topic area and chapter. Readers are encouraged to consult these primary sources directly for further detail.

*Note: Web addresses (URLs) were verified as of early 2025. Some URLs may change over time. If a link is broken, search for the organization name and report title directly to find the most current version.*

## INTRODUCTION — Women’s Retirement Reality: Key Statistics

[1] Collinson, C., Cho, H.. (2023). *23 Facts About Women’s Retirement Outlook (25th Annual Retirement Survey)*. **Transamerica Institute / Transamerica Center for Retirement Studies**. [transamericainstitute.org](https://transamericainstitute.org)

**Used for:** 43% of women have served as caregivers during their careers (vs. 35% of men); only 25% of women have a written retirement plan; 27% of women expect Social Security to be their primary retirement income source; only 32% of women work with a financial advisor.

[2] Social Security Administration. (2023). *Actuarial Life Table (2022 Period Life Table, as used in 2025 Trustees Report)*. **Social Security Administration (SSA)**. [ssa.gov/oact/STATS/table4c6.html](https://ssa.gov/oact/STATS/table4c6.html)

**Used for:** Women’s life expectancy data; basis for the statement that the average 67-year-old woman can expect to live to approximately age 88.

[3] AARP. (2024). *Divorce and Social Security Spousal Benefits*. **AARP**. [aarp.org/social-security/divorced-spouse-benefits/](https://aarp.org/social-security/divorced-spouse-benefits/)

**Used for:** Women make up 95% of the nearly 641,000 people receiving spousal or survivor benefits on the earnings record of a divorced partner (citing most recent SSA data as of December 2023).

## CHAPTERS 1 & 3 — Social Security: Life Expectancy, Claiming & Benefits

[4] Social Security Administration. (2025). *Actuarial Life Table — Period Life Table, 2022 (used in 2025 Trustees Report)*. **Social Security Administration (SSA)**. [ssa.gov/oact/STATS/table4c6.html](https://ssa.gov/oact/STATS/table4c6.html)

**Used for:** Primary source for women’s life expectancy figures used throughout the guide, including the expected longevity gap between men and women.

[5] Social Security Administration. (2025). *Full Retirement Age (FRA) by Birth Year*. **Social Security Administration (SSA)**. [ssa.gov/benefits/retirement/planner/agereduction.html](https://ssa.gov/benefits/retirement/planner/agereduction.html)

**Used for:** Full Retirement Age chart by birth year (Chapter 3 table); claiming age reduction and delayed retirement credit percentages.

[6] Social Security Administration. (2025). *Benefits for Spouses*. **Social Security Administration (SSA)**. [ssa.gov/oact/quickcalc/spouse.html](https://ssa.gov/oact/quickcalc/spouse.html)

**Used for:** Spousal benefit eligibility rules; maximum spousal benefit of 50% of worker's FRA amount.

[7] Women's Institute for a Secure Retirement. (2024). *Social Security and Divorce: What You Need to Know*. **WISER — Women's Institute for a Secure Retirement**. [wiserwomen.org/resources/divorce-fact-sheets/social-security-and-divorce-what-you-need-to-know/](https://wiserwomen.org/resources/divorce-fact-sheets/social-security-and-divorce-what-you-need-to-know/)

**Used for:** Divorced spouse Social Security eligibility rules; 10-year marriage requirement; age 62 minimum; ability to claim at 60 as surviving divorced spouse.

[8] AARP. (2024). *Divorce and Social Security Spousal Benefits (Updated)*. **AARP**. [aarp.org/social-security/divorced-spouse-benefits/](https://aarp.org/social-security/divorced-spouse-benefits/)

**Used for:** Divorced spousal benefit rules; 95% of recipients are women; benefit confidentiality; remarriage rules.

[9] SSA Office of Research, Evaluation, and Statistics. (2021). *Beneficiary Projection: Divorced Spousal Beneficiaries in 2050*. **Social Security Administration (SSA)**. [ssa.gov/policy/docs/projections/populations/divorced-spousal-2050.html](https://ssa.gov/policy/docs/projections/populations/divorced-spousal-2050.html)

**Used for:** More than 80% of divorced spousal beneficiaries aged 62+ will be women; divorced beneficiaries disproportionately in low-earning households.

[10] Social Security Administration. (2025). *Survivors Benefits*. **Social Security Administration (SSA)**. [ssa.gov/benefits/survivors/](https://ssa.gov/benefits/survivors/)

**Used for:** Survivor benefit rules; availability at age 60 (age 50 if disabled); 100% of deceased spouse's benefit at FRA; switch strategy eligibility.

## CHAPTER 4 — Healthcare & Long-Term Care

[11] CMS. (2025). *Medicare Costs at a Glance 2025*. **Centers for Medicare & Medicaid Services (CMS)**. [medicare.gov/your-medicare-costs/medicare-costs-at-a-glance](https://medicare.gov/your-medicare-costs/medicare-costs-at-a-glance)

**Used for:** Medicare Part A deductible (\$1,676/benefit period); Part B standard premium (\$185/month); Part B deductible (\$257/year). All 2025 figures.

[12] CMS. (2025). *Medicare Enrollment Periods*. **Centers for Medicare & Medicaid Services (CMS)**. [medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start](https://medicare.gov/basics/get-started-with-medicare/sign-up/when-does-medicare-coverage-start)

**Used for:** Initial Enrollment Period, General Enrollment Period, Annual Open Enrollment, and Special Enrollment Period dates and rules.

[13] Favreault, M., Dey, J.. (2022). *Long-Term Services and Supports for Older Americans: Risks and Financing, 2022 (ASPE Research Brief, Revised August 2022)*. **U.S. Department of Health and Human Services (HHS) / ASPE**. [aspe.hhs.gov/sites/default/files/documents/08b8b7825f7bc12d2c79261fd7641c88/ltss-risks-financing-2022.pdf](https://aspe.hhs.gov/sites/default/files/documents/08b8b7825f7bc12d2c79261fd7641c88/ltss-risks-financing-2022.pdf)

**Used for:** 64% of women are likely to develop a significant disability after 65; 26% will need at least 5 years of care; average duration of disability 3.6 years for women vs. 2.5 years for men.

[14] American Association for Long-Term Care Insurance. (2024). *Long-Term Care Insurance Need — Statistics for Men and Women (July 2024 Report)*. **American Association for Long-Term Care Insurance (AALTCI)**. [aaltci.org/long-term-care-need/](https://aaltci.org/long-term-care-need/)

**Used for:** 51% of women age 65+ will need paid long-term care; women pay 30–40% more for equal LTC insurance vs. men; 61% of women likely to develop chronic disability; 26% need 5+ years of care.

[15] Favreault, M., Johnson, R.. (2019). *What Is the Lifetime Risk of Needing and Receiving Long-Term Services and Supports?*. **U.S. Department of Health and Human Services (HHS) / ASPE**. [aspe.hhs.gov/reports/what-lifetime-risk-needing-receiving-long-term-services-supports-0](https://aspe.hhs.gov/reports/what-lifetime-risk-needing-receiving-long-term-services-supports-0)

**Used for:** 75% of 65-year-old women develop severe LTSS needs; 55% of women receive some paid LTSS over their lifetime; women are two-thirds more likely than men to receive long-term nursing home care.

[16] Genworth. (2024). *Cost of Care Survey 2024*. **Genworth / CareScout**. [genworth.com/aging-and-you/finances/cost-of-care.html](https://genworth.com/aging-and-you/finances/cost-of-care.html)

**Used for:** Average annual cost of assisted living ~\$64,200; nursing home private room ~\$116,800 (2024 data). Used as basis for approximate figures cited in the guide.

## CHAPTER 5 — Divorce, Widowhood & Caregiving

[17] Brown, S. L., Lin, I-F., Stepler, R.. (2017). *Led by Baby Boomers, Divorce Rates Climb for America's 50+ Population*. **Pew Research Center**. [pewresearch.org/short-reads/2017/03/09/led-by-baby-boomers-divorce-rates-climb-for-americas-50-population/](https://pewresearch.org/short-reads/2017/03/09/led-by-baby-boomers-divorce-rates-climb-for-americas-50-population/)

**Used for:** Divorce rate among adults 65+ has roughly tripled since 1990; divorce rate for adults 50+ has roughly doubled since 1990.

[18] Pew Research Center. (2025). *8 Facts About Divorce, Marriage and Remarriage in the United States*. **Pew Research Center**. [pewresearch.org/short-reads/2025/10/16/8-facts-about-divorce-in-the-united-states/](https://pewresearch.org/short-reads/2025/10/16/8-facts-about-divorce-in-the-united-states/)

**Used for:** Current gray divorce rate data; 2023 rate of 10.3 divorces per 1,000 married women aged 50+; context for gray divorce trends.

[19] Brown, S. L., Lin, I-F.. (2022). *The Graying of Divorce: A Half Century of Change*. **The Journals of Gerontology — PMC / NCBI**. [pmc.ncbi.nlm.nih.gov/articles/PMC9434459/](https://pmc.ncbi.nlm.nih.gov/articles/PMC9434459/)

**Used for:** Gray divorce rate doubled between 1990 and 2010; by 2019, more than one in three persons divorcing were age 50+; older adult (65+) divorce rate more than tripled since 1990.

[20] Josephs, L.. (2024). *Gray Divorce Is Skyrocketing Among Baby Boomers. It Can Wreak Havoc on Their Retirements*. **Fortune**. [fortune.com/2024/05/07/gray-divorce-is-sky-rocketing-among-baby-boomers](https://fortune.com/2024/05/07/gray-divorce-is-sky-rocketing-among-baby-boomers)

**Used for:** Women 50+ experience a 45% decline in their standard of living post-divorce, compared to 21% for men (citing 2021 *Journals of Gerontology* study).

[21] Internal Revenue Service. (2025). *Retirement Topics — QDRO – Qualified Domestic Relations Order*. **Internal Revenue Service (IRS)**. [irs.gov/retirement-plans/plan-participant-employee/retirement-topics-qdro](https://irs.gov/retirement-plans/plan-participant-employee/retirement-topics-qdro)

**Used for:** QDRO requirements for dividing retirement accounts in divorce; tax-free rollover process; plan administrator approval requirements.

[22] Reinhard, S. C., Caldera, S., Houser, A., Choula, R.. (2023). *Valuing the Invaluable 2023 Update: Strengthening Supports for Family Caregivers*. **AARP Public Policy Institute**. [aarp.org/caregiving/financial-legal/unpaid-caregivers-provide-billions-in-care/](https://aarp.org/caregiving/financial-legal/unpaid-caregivers-provide-billions-in-care/)

**Used for:** Value of unpaid family caregiving was \$600 billion in 2021 (up from \$470 billion in 2017); 38 million family caregivers; 60%+ of caregivers work full- or part-time.

[23] AARP and National Alliance for Caregiving. (2025). *Caregiving in the US 2025*. **AARP & National Alliance for Caregiving (NAC)**. [aarp.org/caregiving/basics/caregiving-in-us-survey-2025/](https://aarp.org/caregiving/basics/caregiving-in-us-survey-2025/)

**Used for:** 63 million Americans are now family caregivers (45% increase over a decade); 3 in 5 caregivers are women; average caregiver is age 51.

## CHAPTER 2 — Retirement Savings & Contribution Limits

[24] Internal Revenue Service. (2025). *Retirement Topics — 401(k) and Profit-Sharing Plan Contribution Limits*. **Internal Revenue Service (IRS)**. [irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits](https://irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits)

**Used for:** 2025 401(k) contribution limits: \$23,500 standard; \$7,500 catch-up for ages 50+; enhanced catch-up of \$11,250 for ages 60–63 (SECURE 2.0).

[25] Internal Revenue Service. (2025). *IRA Deduction Limits; Roth IRA Contribution Limits*. **Internal Revenue Service (IRS)**. [irs.gov/retirement-plans/ira-deduction-limits](https://irs.gov/retirement-plans/ira-deduction-limits)

**Used for:** 2025 IRA contribution limits: \$7,000 standard; \$8,000 for ages 50+. Roth IRA phase-out beginning at \$146,000 (single filers).

[26] Internal Revenue Service. (2025). *Publication 969: Health Savings Accounts and Other Tax-Favored Health Plans*. **Internal Revenue Service (IRS)**. [irs.gov/publications/p969](https://irs.gov/publications/p969)

**Used for:** 2025 HSA contribution limits: \$4,300 (individual) / \$8,550 (family); \$1,000 additional catch-up for age 55+.

- [27] U.S. Congress. (2022). *SECURE 2.0 Act of 2022 (Division T of the Consolidated Appropriations Act, 2023)*. **U.S. Congress / SECURE 2.0 Act**. [congress.gov/bill/117th-congress/house-bill/2954](https://www.congress.gov/bills/117/congress/house-bills/2954)  
**Used for:** Enhanced catch-up contribution for workers ages 60–63; RMD age increase to 73; Roth 401(k) RMD elimination. Provisions used in Chapter 2.

## GENERAL WOMEN'S RETIREMENT — Additional Background Sources

- [28] Women's Institute for a Secure Retirement. (2024). *Women and Retirement: Facts & Statistics (Fact Sheet Library)*. **WISER — Women's Institute for a Secure Retirement**. [wiserwomen.org/fact-sheets/](https://www.wiserwomen.org/fact-sheets/)  
**Used for:** General statistical background on women's retirement security; pay gap's connection to retirement gap; Social Security reliance; caregiving impacts.

- [29] National Council on Aging. (2024). *Women and Financial Security in Retirement*. **National Council on Aging (NCOA)**. [ncoa.org/article/economic-security-for-women-in-retirement](https://www.ncoa.org/article/economic-security-for-women-in-retirement)  
**Used for:** General background on women's retirement economic security; poverty rates among older women.

- [30] U.S. Bureau of Labor Statistics. (2024). *Women in the Labor Force: A Databook (2024 Edition)*. **U.S. Bureau of Labor Statistics (BLS)**. [bls.gov/opub/reports/womens-databook/2024/home.htm](https://www.bls.gov/opub/reports/womens-databook/2024/home.htm)  
**Used for:** Women's labor force participation rates; earnings ratios; occupational distribution — background context for the earnings and savings gap discussion.

- [31] Couch, K., Tamborini, C., Reznik, G., Phillips, J.. (2013). *The Retirement Prospects of Divorced Women*. **Social Security Administration (SSA) — Social Security Bulletin**. [ssa.gov/policy/docs/ssb/v72n1/v72n1p11.html](https://www.ssa.gov/policy/docs/ssb/v72n1/v72n1p11.html)  
**Used for:** Research on divorced women's Social Security outcomes; higher individual benefits for divorced women who never remarried; lower household income compared to continuously married women.


### A Note on Sources & Data Currency


The statistics and data cited in this guide are drawn from reputable primary sources including the Social Security Administration, U.S. Department of Health and Human Services, IRS, Pew Research Center, AARP Public Policy Institute, and peer-reviewed academic research. Medicare costs, IRS contribution limits, and Social Security parameters are updated annually; readers should verify current figures at [ssa.gov](https://www.ssa.gov), [irs.gov](https://www.irs.gov), and [medicare.gov](https://www.medicare.gov). Dollar-value statistics reflect the most recent data available at time of publication (2024–2025).


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*For the most current data on any of these topics, visit the primary source organizations directly.*



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