



THE WOMEN'S RETIREMENT PLANNING RESOURCE GUIDE:

Retirement planning advice that's relevant for you

Women experience life differently than men, and you may not feel as comfortable with your financial situation as you would like to.

This guide is designed to help provide some tips and insights that address the concerns and questions you may have about retirement planning.



In fact, our research shows that only **29% of women feel optimistic about retirement.**



What to think about

Here are some things to keep in mind as you think about your retirement and your conversations with your financial advisor.

- You're not alone in your preparation for retirement.**
Retirement is a major life change, and there's no single way to deal with it. Communicating your vision for an ideal retirement with your financial advisor can help you create a strategy to achieve your retirement goals.
- "What does retirement life look like for me...who will I become in the next chapter?"**
Many of us define ourselves by what we do for a living. Retirement life offers the opportunity to do more of the things we want to do and things we couldn't do in our previous lives. To plan effectively for this new lifestyle, begin thinking about these things and how you might envision your day-to-day life in retirement.
- How much is enough income in retirement?**
You may think there is one magic number for everyone, but in fact, your number depends on your needs and desires for your life in retirement. Instead of focusing on a number, communicate with your financial advisor what you envision for your life in retirement and work together on a financial strategy that you can review together annually (at a minimum) to make sure you are on track and adjust accordingly.

- **Investment and financial products can be confusing.**
It's important for you to understand the various investing terms and products you're encountering and considering as you set your retirement goals. Ask for more explanations or additional resources around items you want further clarity on.
- **"I'm not sure I'll ever be able to retire."**
Many factors can affect your retirement preparedness, and there are some you can't control, such as market volatility and the economy. But you can manage competing financial priorities, such as paying down debt and caring for loved ones. Be sure to voice any concerns so you get the guidance that points you in the right direction.
- **Consider current and future healthcare costs.**
We all know healthcare costs can change as we get older. We also know women live longer than men, and with that comes potential additional health concerns that may impact future assisted living situations. Understanding and sharing these concerns with your financial advisor will help you plan and prepare for these uncertain times.
- **Consider the need for balance.**
Studies show that finding the right balance between your physical self, financial self, and emotional self will not only improve your overall state of mind and outlook, but also give you a sense of positivity about your concerns as you look to your life in retirement.



Health, Wealth, and Self: The Triad of Women's Financial Wellness

Our research shows there are three primary factors that play into women's overall attitudes about retirement planning: health, wealth, and self. Below is some helpful guidance on these three factors.

Health

Set regular goals for physical activity; use health and fitness apps to help.

Even 20 minutes of exercise a day is better than no exercise. Making exercise a lifelong habit will benefit your heart and help control your weight and stress levels. Many of today's health and fitness apps can help you monitor and motivate your progress.

Don't cheat yourself out of sleep.

Even in our most frenzied times, it's important to get enough sleep. It will help you manage stress and maintain good performance in your daily activities.

Stay up to date with regular examinations and screenings.

By staying current with routine health checks, you'll increase the chances of early detection of potential issues.

Establish good, sensible nutrition habits.

Overindulgence and crash dieting are both bad for you. It's important to establish healthy, sustainable eating habits that favor nutritious food and plenty of fruits and vegetables.

Jot down the things you're doing to stay healthy or the things you'd like to improve in this area.



Wealth

Take advantage of employer-sponsored retirement benefits.

In addition to considering participating in your company retirement plans, your employer may also offer a number of tools and activities designed to help you monitor and manage your portfolio.

Plan to live longer.

When putting together your overall financial plan and retirement savings strategy, it's important to remember women have statistically longer lifespans than men.

Be aware of potential career interruptions.

Be sure to take any potential career interruptions, such as caring for a family member, into account when putting together your retirement savings strategy.

Jot down some ideas to improve how you manage your financial life.

Tap available financial learning opportunities.

Use any educational resources provided to you to supplement your knowledge so you can have even more informed conversations about your future. Also, make sure you bring up any questions or things you have heard to your financial advisor. Remember, they are here to help you and to be your resource.

It is possible to invest wisely and according to your personal values.

NYLI research shows that women have a strong interest in investing in environmentally and socially conscious investments or other investments that align with their personal values. It's important to communicate these values to your financial advisor, so your portfolio reflects what you believe in.

Self

Take breaks when you need them.

A respite of just 10 or 15 minutes over the course of a busy day can make a real difference in your state of mind and general well-being.

Start your day with something awesome.

Find a way to include enjoyable rituals in your morning routine. This way, you can offset the stress of the morning rush and give yourself a reason to smile early, which can help set the tone for the rest of the day.

Volunteer.

By serving others, you don't just help them—you help yourself in a big way. Volunteerism is great for the soul and boosts your overall sense of well-being.

Break out of the routine.

In an era when so many people can work from home, breaking out of your routine periodically can alter the mundane and make you feel better.

Practice mindfulness.

You've likely heard of mindfulness meditation and apps that can help you do it. Those apps are great, but they're not required to practice mindfulness. Just find a few moments in your day, and simply sit or stand and focus on connecting with your senses in the current moment. What do you hear, taste, see, or feel right now? It's that easy.

List three ways you currently practice—or would like to practice—self-care.





Get comfortable with retirement planning

It's important to stay true to who you are in the retirement planning process, so use this tool to check in with yourself and make sure your approach fits you.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors, and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. You should consult your tax or legal advisor regarding such matters. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

Insights presented in this report are derived from a 2021 study conducted by New York Life Investments in partnership with RTi Research and AARP.



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