



Women & Retirement

Practical tools to prepare for the future

August 8, 2023

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Women face unique challenges

- ✓ Women earn **\$407,760** less than men in their careers.¹
- ✓ Women generally **live longer** than men.²
- ✓ **Only 42%** of women are confident they'll have a comfortable retirement.³

¹ National Women's Law Center Fact Sheet, September 2019 .

² World Health Organization, as of November 2019 ([who.int/gho/mortality_burden_disease/life_tables/situation_trends_text/en/](https://www.who.int/gho/mortality_burden_disease/life_tables/situation_trends_text/en/)).

³ Financial Health Network, The Gender Gap in Financial Health, July 2022.

Women face unique challenges

- ✓ Among nonretired women age 50-64, 35% report having no personal retirement saving whatsoever. ¹
- ✓ Only 1 in 5 women are **Financial Healthy** versus 29% of men. ²
- ✓ During the pandemic, women lost 5% of their jobs worldwide. ³

What we'll cover today:



Saving for long-term goals



Protecting what's important



Making the most of the money you have

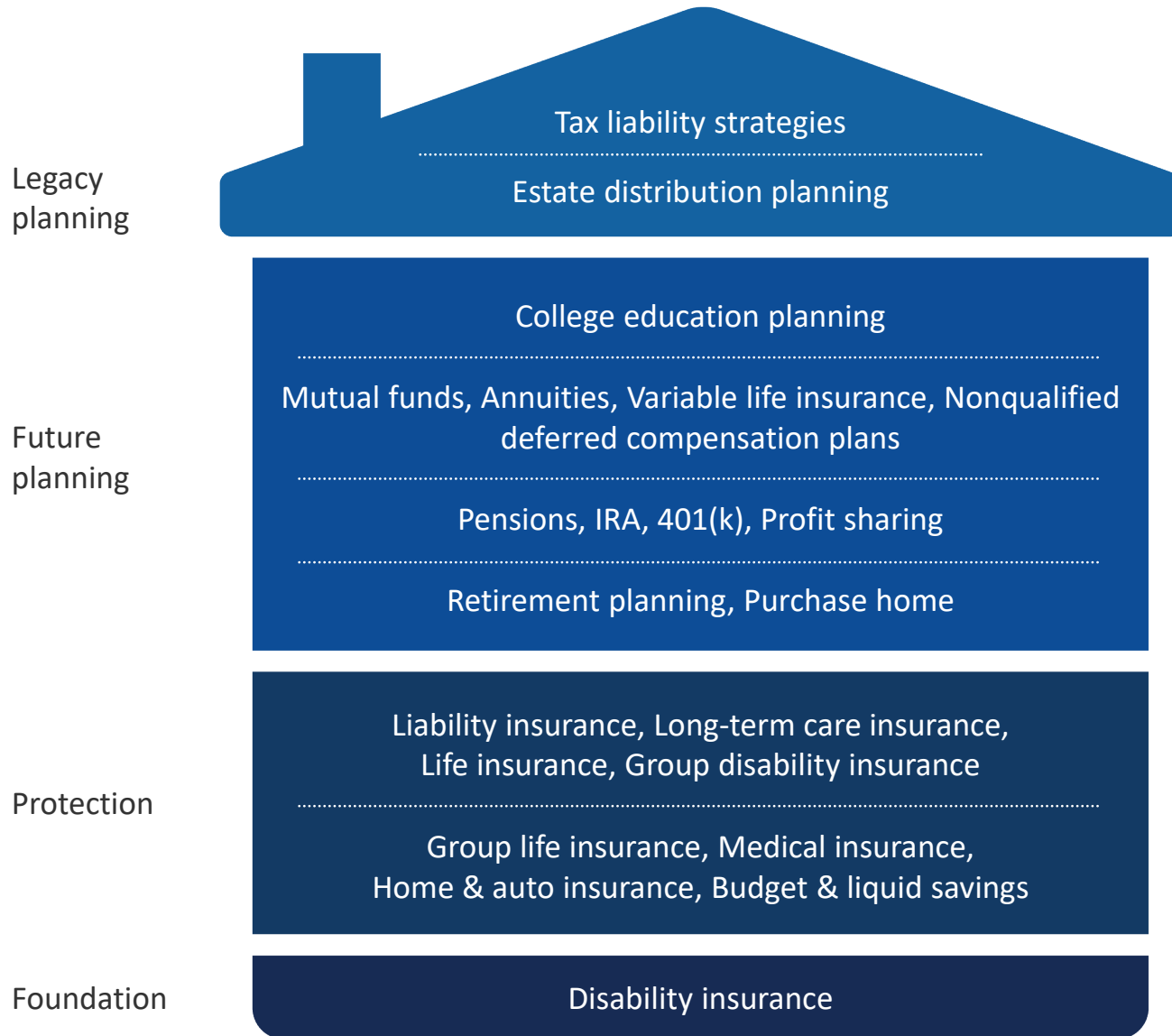


Tips to help you make the most of your money

Protect what's important

Safeguarding your health,
wealth & more

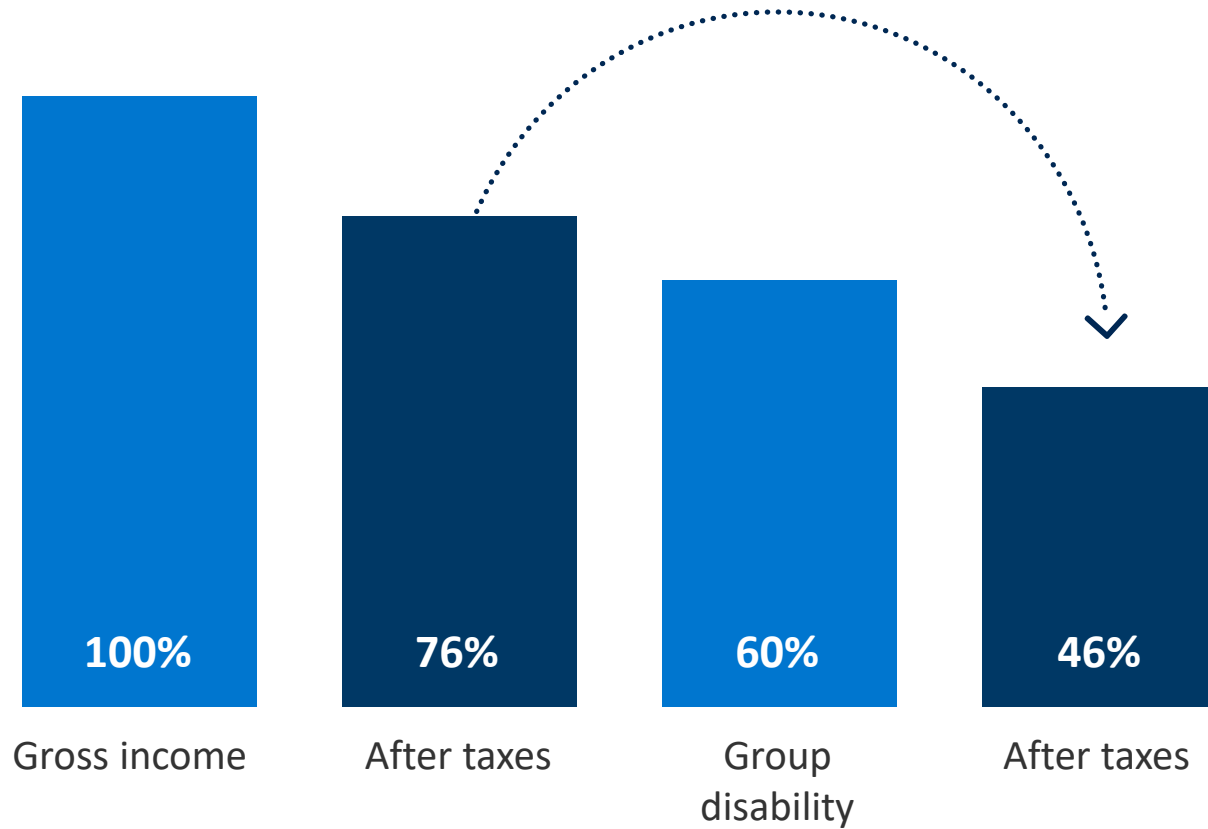




Getting your financial house in order

Like a good home, financial security starts with a solid foundation.

Protect your income



Could you live on **46%** of your income?

Disability insurance has exclusions and limitations. For costs and complete details of coverage, contact your financial professional.

Losing your ability to earn an income isn't something we like to think about ...

46% of women say they need disability insurance, yet only **15%** **have it.**

10% fewer women own disability insurance than men.

Protect your loved ones

Death benefit may be used to:

Pay for final expenses

Pay off debt

Replace income

Leave a legacy

Plan your estate



Why most people buy life insurance

- ✓ Provide income for loved ones
- ✓ Pay for funeral and final expenses
- ✓ Pay off a mortgage or other debt

Unfortunately, there's a big gap ...

7% fewer

women own life insurance
than men.

Protect your longevity

70%¹ of people will need long-term care during their lifetime.¹

Women at age 65 can expect to live, on average, until **age 86.5.**²

¹ Genworth Cost of Care Survey, June 2022

² Social Security Administration, as of July 2023 (ssa.gov/planners/lifeexpectancy.html).

Save for long-term goals

Planning for retirement





feel very confident in their
ability **to live comfortably**
retirement.*

Women face unique challenges...

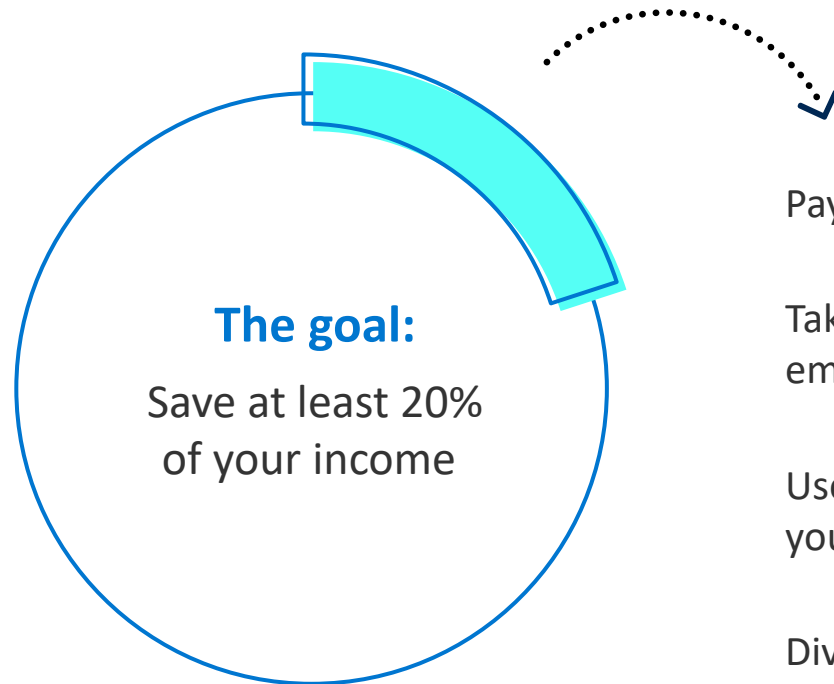
55%

of women expect
to retire after age 65
or not retire at all.

32%

of women expect
Social Security to be their main
source of retirement income.

Strategies for retirement savings



Pay yourself first.

Take advantage of matching employer contributions

Use automatic plan features for your savings.

Diversify your savings and retirement investments.

Start sooner and benefit from the potential to compound.

Consider rolling old retirement accounts into IRA or current retirement plan

Meet with financial professional.

Retirement income sources



**Defined benefit
plans**



**Social
Security**



Part-time work

Retirement savings

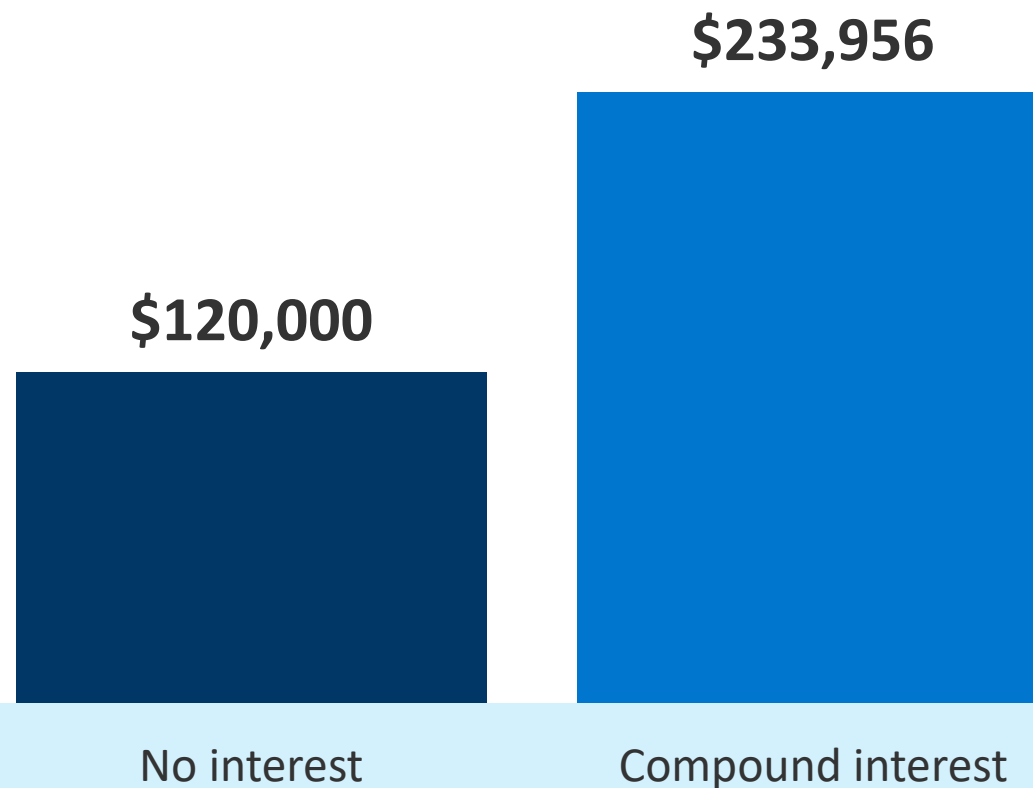
Qualified savings plans
(401(k), 403(b), IRA, Roth IRA)

Personal savings



See how it pays to start saving early.

Saving \$6,000 of gross income per year for 20 years with no interest vs. 6% average annual interest:



For illustrative purposes only. The assumed rate of return for the analysis is hypothetical and does not guarantee any future returns nor represent the return of any particular investment. Fees and expenses are not reflected. If such costs were taken into account, the results would be lower. Withdrawals of tax-deferred accumulations are subject to ordinary income tax and prior to age 59½ may be subject to 10% IRS penalty. Lower maximum tax rates on capital gains and dividends would make the investment return for the tax able investment more favorable. Investing involves risk including possible loss of principal. There is no assurance any investment will grow at a steady rate of return. Individual results will vary.

Social Security basics



Eligibility



Contributions



Retirement
age

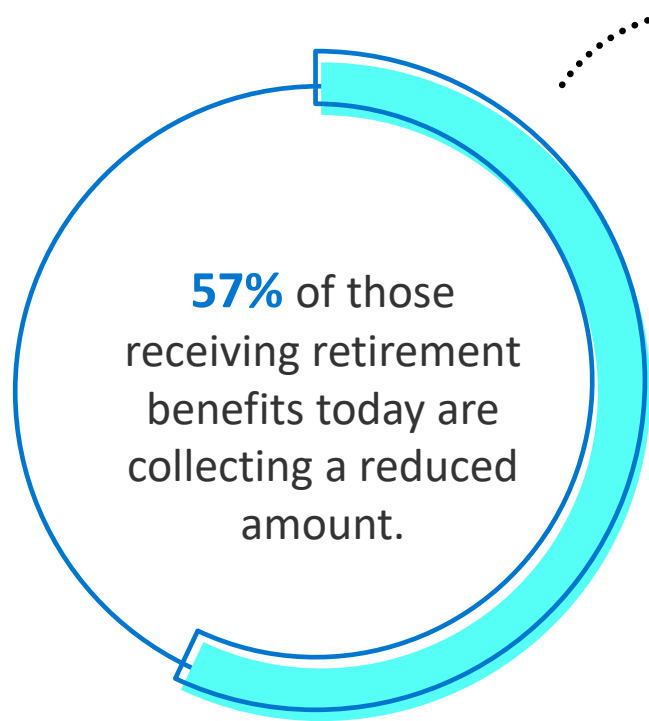


When you can
start to draw



Spousal
benefits

How to maximize Social Security benefits



Understand your options Wait to claim benefits

Make sure lower-earning spouse claims benefits before higher-earning spouse

Explore potential benefits related to ex-spouses

Consult with an expert

For a complete guide on how to maximize your Social Security benefits, ask your financial professional.

Make the most of the money you have

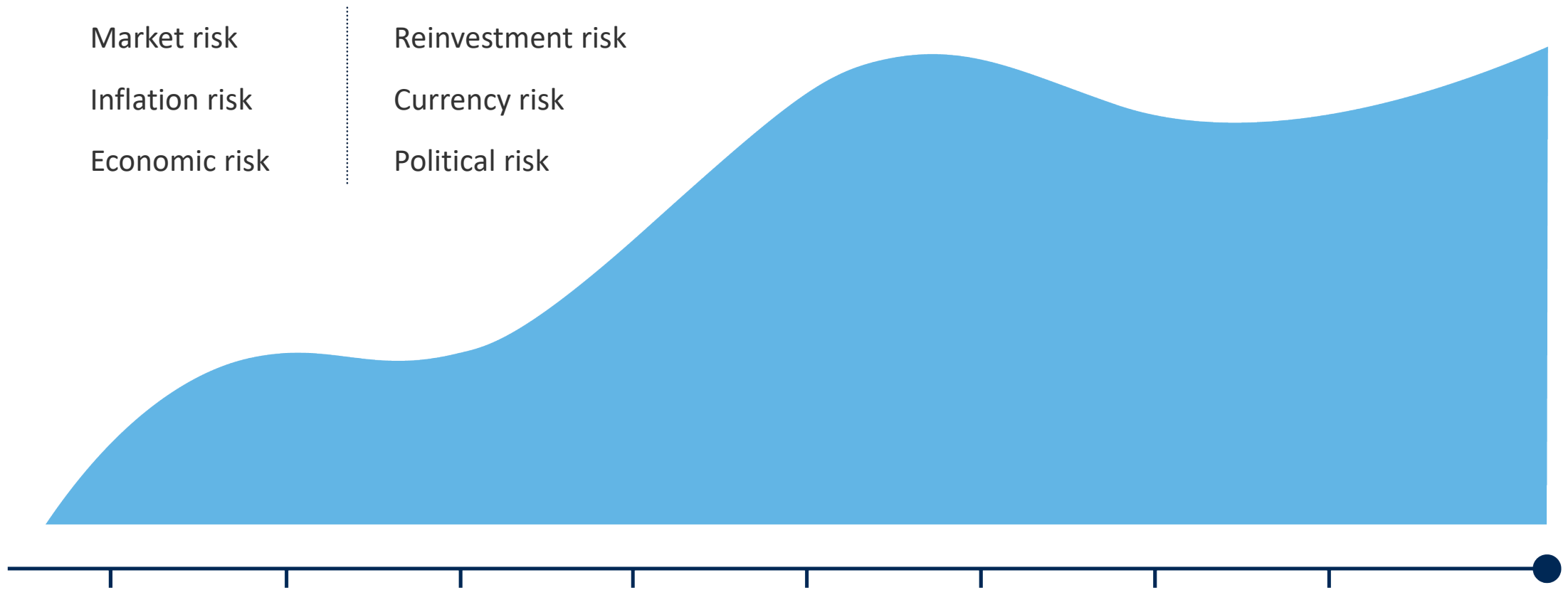
Taking a strategic approach to
investing & taxes



Investment risks

Market risk
Inflation risk
Economic risk

Reinvestment risk
Currency risk
Political risk



Investment options

Short-term (0–5 years)

Savings accounts

Money market accounts/funds

Short-term
certificates of deposit
(CDs)—for 3, 6, 9, or 12 months



Long-term (5+ years)

Long-term CDs

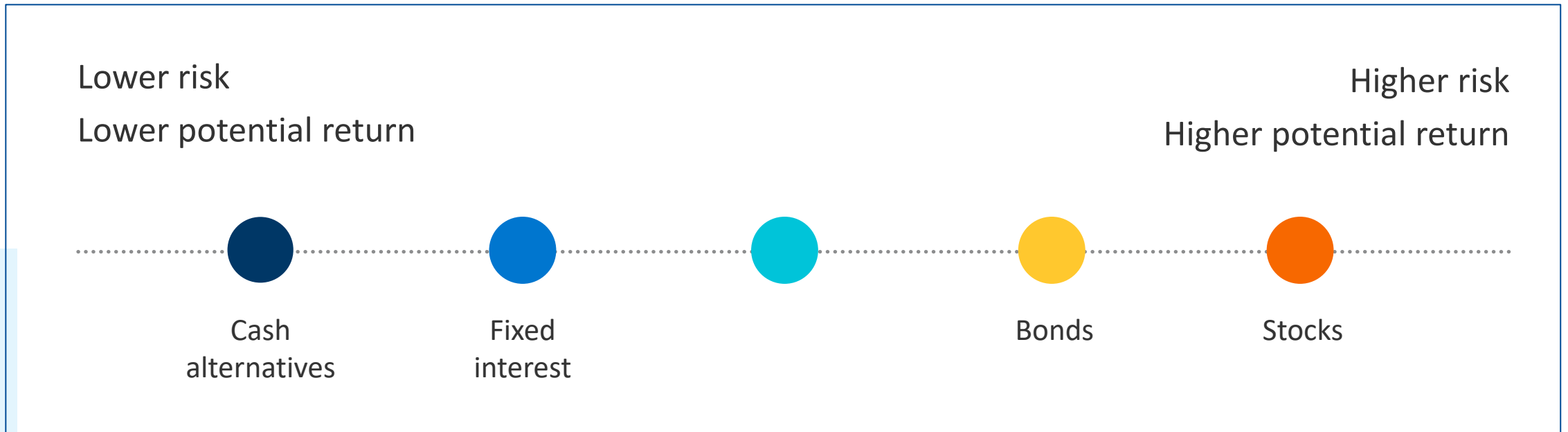
Annuities (fixed or variable)

Mutual funds

Stocks

Bonds

Risk and return



How can you manage investment **risk?**

- ✓ Diversification
- ✓ Dollar-cost averaging
- ✓ Rebalancing
- ✓ *Not* through market timing

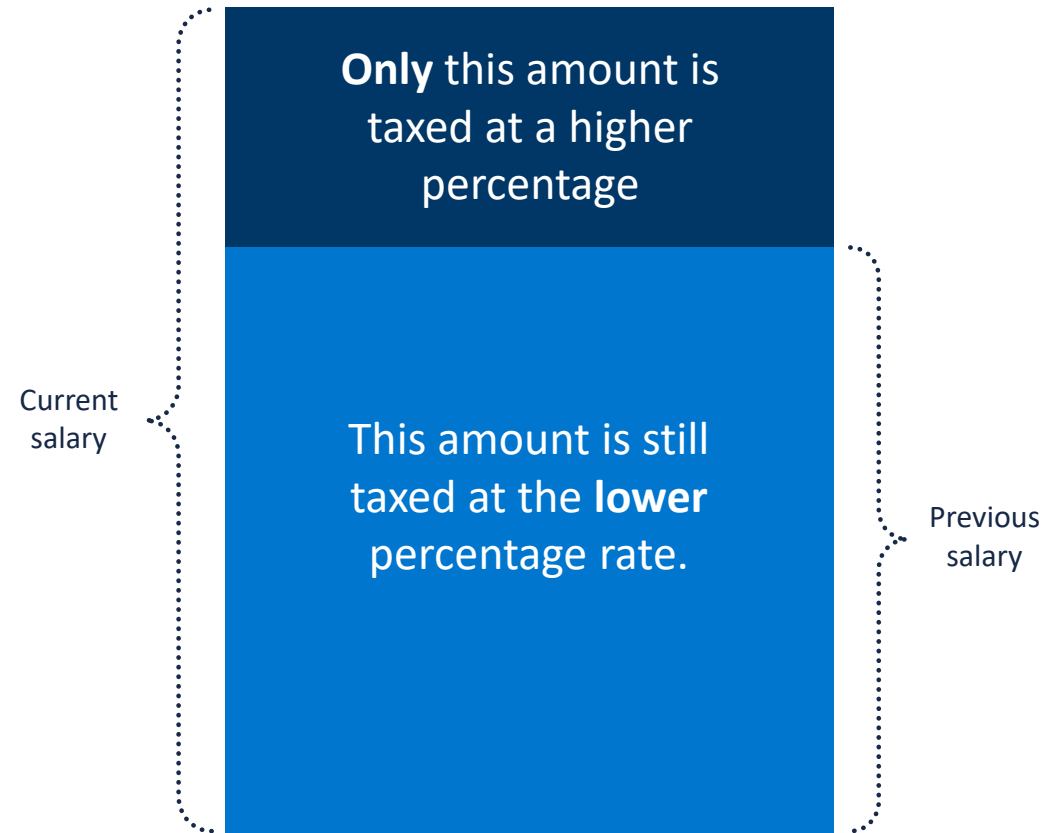
Tax bracket myth buster

Myth:

As income increases, entire paycheck is taxed higher.

Fact:

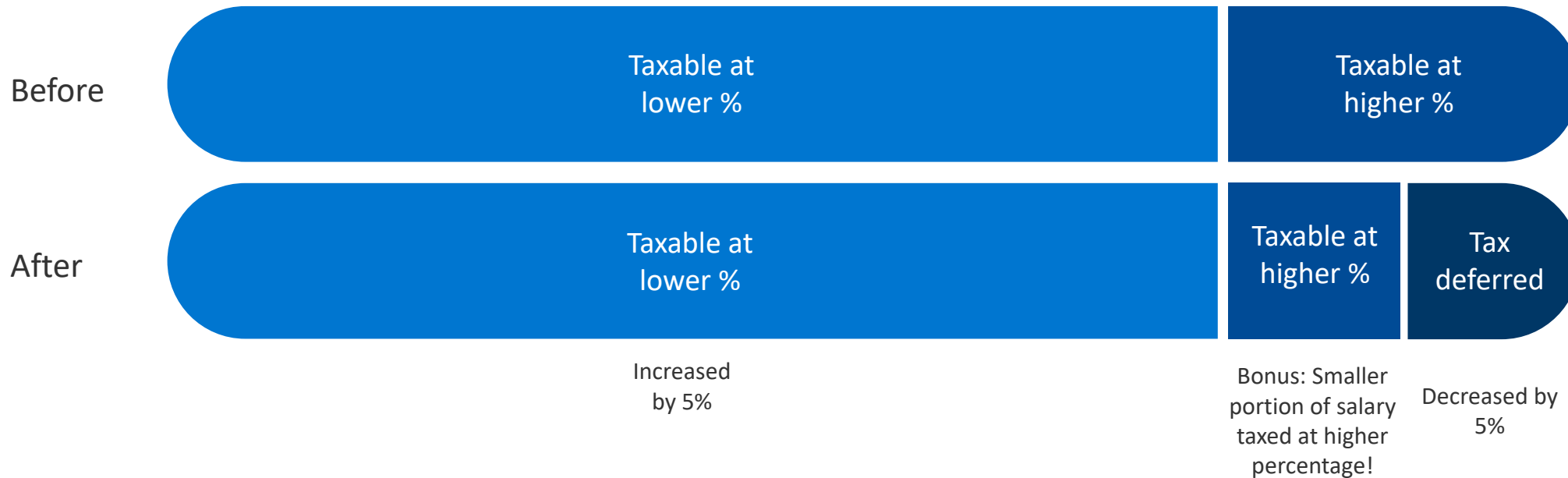
Only **excess** amount over new tax margin is taxed at a higher percentage.



How do I reduce my tax liability?

Increase your pre-tax deductions to decrease your taxable salary amount.

See what happens when you put 5% of your salary toward retirement



Strategies for saving on your taxes

Keep good records

Use FSAs or HSAs

Contribute to retirement plans.

Avoid non-deductible interest

Use energy credits

Deduct charitable donations

See a qualified tax advisor for advice specific to your situation.



10 Tips to save more and build wealth

- Start saving as soon as possible
- Leave saving alone
- Max out during your work years
- Boost saving before a work break
- Prioritize retirement
- Realistically assess your risk
- Prepare for the unexpected
- Use catch-up contributions
- Know your Social Security Benefits
- Talk with a financial advisor/planner



Questions?

Thank you

Get in touch with any questions.

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