



# Women & Investing

Part of the *Building Your Economic Legacy* Series

**EAO Tech Assist** - email [eaotechassist@gmail.com](mailto:eaotechassist@gmail.com) for basic questions with joining the meeting



# Agenda

- **Welcome** – Wanda Reid, President of Alpha Kappa Alpha Sorority Incorporated®, Eta Alpha Omega Chapter
- **Review of Agenda** – Chevonne Burns
- **Introduction of Speaker**– Chevonne Burns
- **Speaker**– Terry Colen, CRPC®, Blackbridge Financial
- **Question & Answer and Door Prizes** – Chevonne Burns
- **Survey and Close-Out** – Kellie McCorvey





# Women's Financial Challenges Just Got Greater Because of the COVID-19 Pandemic

Terry Colen, CRPC®  
BLACKBRIDGE FINANCIAL  
Wealth Manager

Investment and Insurance Products are:

- Not FDIC insured
- Not insured by any federal government agency
- Not a deposit or other obligation of, or guaranteed by, the bank or any of its affiliates
- Subject to investment risks, including possible loss of the principal amount invested



**Terry Colen CRPC®**  
*Wealth Manager*  
**BlackBridge Financial**

# Moderator/Presenter



Terry is a Wealth Manager and business owner with Blackbridge Financial based in Charlotte, NC.

Terry has over 30 years of experience in the financial services industry as a mutual fund specialist, stock broker and registered investment advisor representative. He currently holds FINRA series 6, 7, 63 through LPL Financial, the 66 through Independent Advisor Alliance.

#### Business Recognition

- 2020 LPL Directors Club, 2018, 2019, 2021 LPL Freedom Club\*\* - a recognition as one of LPL Financial's Top Financial Advisors out of the 19,000+ LPL advisors
- 2018, 2019, 2020, 2021 5 Star Wealth Manager\*\*\* an award based on 10 objective criteria associated with providing quality services to clients
- Published author in Pride Magazine and Credit Union Times

Prior to joining Blackbridge Financial, Terry worked as VP Senior Financial Advisor, Trust Liaison Officer and Chartered Financial Retirement Planning Counselor, with CUNA Brokerage Services and Truliant Federal Credit Union and was recognized as a \*President's Council performer by CUNA Brokerage Services, Inc. and was ranked among the top 5% of their advisors since 2008 based on revenue, their highest recognition.

Terry graduated with a double major B.S. Finance and B.S. Marketing from California State University Long Beach.

CRPC® conferred by College for Financial Planning.

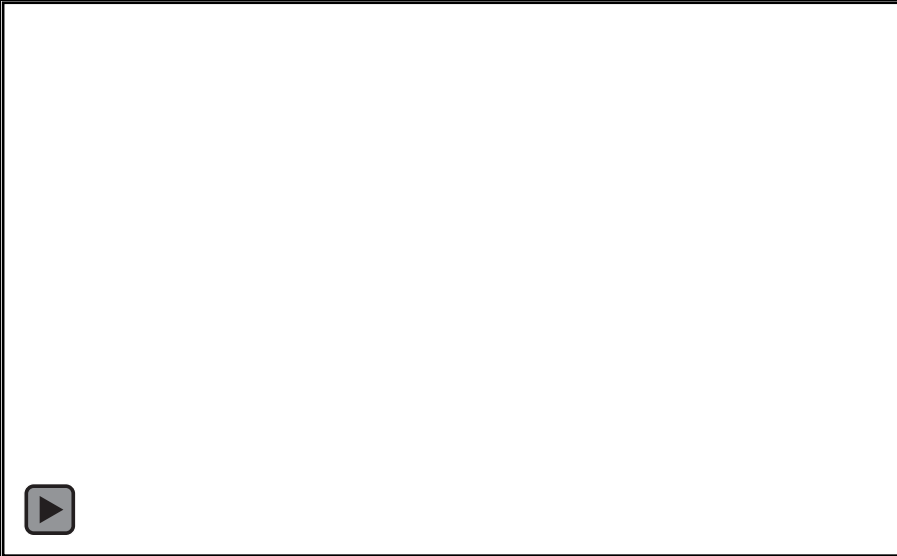
#### Footnotes

\*In 2013, Terry was recognized as a leading performer by CUNA Brokerage Services. This is "awarded to a limited number of financial advisors who demonstrate leadership and success within their credit union and peer groups".

\*\*The LPL Director's & Freedom Club Achievements are based on annual production among LPL Advisors only.

\*\*\*Award based on 10 objective criteria associated with providing quality services to clients such as credentials, experience, and assets under management among other factors. Wealth managers do not pay a fee to be considered or placed on the final list of 2018-2021 Five Star Wealth Managers..

Securities offered through LPL Financial. Member FINRA/SIPC. Investment advice offered through Independent Advisor Alliance, a registered investment advisor. Independent Advisor Alliance, Blackbridge Financial and Prudential are separate entities from LPL Financial.



# Prudential Annuities<sup>®</sup>

**Presenter: Terry Colen, CRPC<sup>®</sup> , Wealth Manager**

## **Investment and insurance products are:**

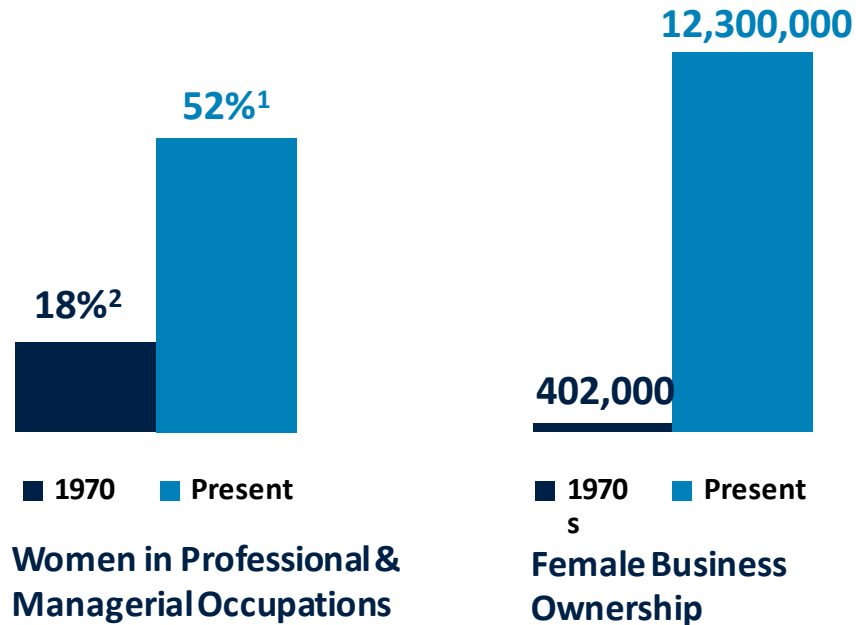
- Not FDIC insured
- Not insured by any federal government agency
- Not a deposit or other obligation of, or guaranteed by, the bank or any of its affiliates
- Subject to investment risks including possible loss of the principal amount invested

Prudential Annuities is providing this workshop for informational or educational purposes only and does not provide investment advice or recommendations about managing or investing your retirement savings.

Securities offered through LPL Financial. Member FINRA/SIPC. Investment advice offered through Independent Advisor Alliance, a registered investment advisor. Independent Advisor Alliance and Blackbridge Financial are separate entities from LPL Financial. LPL is also a separate entity from Prudential .



# Women Are Changing The Dynamics



**96%**  
*of women now have  
primary responsibility for  
their family's financial  
decisions*<sup>4</sup>

<sup>1</sup> U.S. Bureau of Labor Statistics, "Labor Force Statistics from the Current Population Survey: Employed persons by detailed occupation, sex, race, and Hispanic or Latino ethnicity," 2019.

<sup>2</sup> Wu, April Yanyuan, and Nadia Karamcheva, Alicia Munnell, and Patrick Purcell, "How Do Trends in Women's Labor Force Activity and Marriage Patterns Affect Social Security Replacement Rates?" 2013.

<sup>3</sup> Women's Business Enterprise National Council, "Behind the Numbers: The State of Women-Owned Businesses in 2018," October 10, 2018.

<sup>4</sup> Financial Advisor Magazine, "Women Hold Majority Of Personal Wealth, But Still Minorities In Advisory Field," March 25, 2020.



# Yet, Women Still Face Unique Financial Planning Challenges

## Disproportionate Effect COVID-19 Has on Women's Finances



### JOB LOSS

during COVID in fields heavily dominated by women:

- Leisure and hospitality
- Health care
- Education
- Retail
- Professional and business services



### WOMEN'S UNEMPLOYMENT

rate reached **16.2%** in April 2020, nearly **three points higher** than the rate for men.<sup>5</sup>



### SCHOOL CLOSURES

**drive more** childcare demands on families, putting disproportionate **strain on women and single mothers.**

<sup>5</sup> Washington Post, "Women Have Been Hit Hardest by Job Losses in The Pandemic. And It May Only Get Worse," May 9, 2020.



---

# Today, Women Of Color Face Even Greater Financial Barriers



The median household wealth of a white family was **ten times higher** than that of a Black family in 2016<sup>36</sup> and **eight times higher** than the median of a Hispanic family.



## Average lifetime earnings:

- White women: **\$1.5 million**
- Black women **\$1.3 million**
- Hispanic women **\$1.1 million**.<sup>37</sup>



**Black and Hispanic Americans** are less likely to own homes, missing the opportunity to build housing equity over their lives.<sup>38</sup>



# Today, Women Of Color Face Even Greater Financial Barriers (Continued)



## Student loan debt:

- Black women: **\$37,558**
- White women: **\$31,346**
- Hispanic women: **\$27,029**<sup>39</sup>



## COVID Unemployment Rates:

- Hispanic women: **20.5%**<sup>41</sup>
- Black women: **19%**<sup>40</sup>

<sup>36</sup> Urban Institute, “Nine Charts about Wealth Inequality in America”, October 2017. <https://apps.urban.org/features/wealth-inequality-charts/>

<sup>37, 38</sup> Ibid.

<sup>39</sup> American Association of University Women, “Deeper in Debt: Women and Debt in the Time of COVID”, 2020, [https://www.aauw.org/app/uploads/2020/05/Deeper\\_In\\_Debt\\_FINAL.pdf](https://www.aauw.org/app/uploads/2020/05/Deeper_In_Debt_FINAL.pdf)

<sup>40</sup> Economic Policy Institute, “Black Workers Face Two of the Most Lethal Preexisting Conditions for Coronavirus – Racism and Economic Inequality”, p.3, June 2020.

<sup>41</sup> Pew Research Center, “Coronavirus Economic Downturn Has Hit Latinos Especially Hard”, August 4, 2020.

# Younger Generations Often Face Added Financial Barriers Following Economic Crises

Younger baby boomers and following generations are at greater risk with less access to traditional pension plans and economic volatility

**Late boomers** between the age of 51 and 56 had **amassed only 54% of the wealth early boomers had** when they were those ages.

*This was likely due to high levels of unemployment during the Great Recession and lower-paid jobs upon re-entering the labor market.<sup>35</sup>*

<sup>35</sup> Center for Retirement Research at Boston College, “Why Do Late Boomers Have So Little Retirement Wealth?”, Number 20-4, p.1, March 2020.

---

# Women's 8 Unique Financial Planning Challenges

1. The Income Gender Gap Creates Lower Retirement Savings
2. Caregiving Responsibilities Obstruct Ability to Save
3. Longer Life Expectancies Mean Retirement Savings Must Stretch further
4. Women Are Disproportionately Impacted by High Healthcare Costs
5. Women Have A Confidence Gap When It Comes to Investing and Managing Money
6. Fear of Risk Slows Accumulation of Wealth
7. Retiring Younger reduces retirement income potential
8. Women in Two-income Households Are More at Risk Financially in Retirement



# 1 The Income Gender Gap Creates Lower Retirement Savings



## Historically



Women currently **earn** about **82** cents for every dollar earned by men<sup>8</sup>



**Lifetime earnings** of a woman with a bachelor's degree earns **60%** of male counterpart's earnings<sup>9</sup>



## COVID-specific<sup>10</sup>



**Received a pay** raise while working remotely **with children** at home:



**13%**



**26%**



**Received a promotion** while working remotely **with children** at home:



**9%**



**34%**

<sup>8</sup> U.S. Census Bureau, <https://www.census.gov/newsroom/stories/2020/equal-pay.html> (accessed May 17, 2020).

<sup>9</sup> Morningstar, "Special Report: Women and Investing," March 2, 2020.

<sup>10</sup> Qualtrics, "Not in the Same Boat: Career Progression in Pandemic," August 26, 2020.

# Women's Income Gap Leads to a Retirement Income Gap



<sup>11</sup> Morningstar, "Special Report: Women and Investing," March 2, 2020.

<sup>12</sup> U.S. Department of Health and Human Services, "A Profile of Older Americans: 2018," April 2018.

# Caregiving Responsibilities Often Obstruct Women's Ability to Save



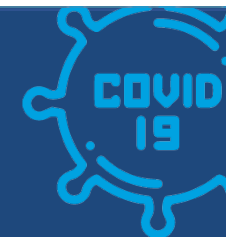
**40%+**

**of mothers** said they had reduced their work hours to care for a child or family member vs **28% of fathers**.<sup>13</sup>



**75%**

**of those providing long-term care** for family or friends are female.<sup>15</sup>



*During the pandemic, working mothers have taken on more additional hours of childcare and chores than working fathers in the U.S., which is an unsustainable*

<sup>13</sup> U.S. Census Bureau, <https://www.census.gov/newsroom/stories/2020/equal-pay.html> (accessed May 17, 2020).

<sup>14</sup> Qualtrics, "Not in the Same Boat: Career Progression in Pandemic," August 26, 2020.

<sup>15</sup> Family Caregiver Alliance, "Caregiver Statistics: Demographics," <https://www.caregiver.org/caregiver-statistics-demographics> on August 27, 2020.

<sup>16</sup> Working Mother, "Working Moms' Chores Have Almost Doubled to 65 Hours a Week During the Pandemic," May 21, 2020.



# Leaving The Workforce For Caregiving Can Generate Financial Stresses

## *Financial impact of leaving the workforce*



- *Losing access to wages*
- *Losing employer benefits, 401k employer contributions*
- *Receiving less Social Security benefits*



**25%+** of mothers  
had to quit their job to care for  
a child or family member

vs.



**10%+** of fathers.<sup>13</sup>

<sup>13</sup> U.S. Census Bureau, <https://www.census.gov/newsroom/stories/2020/equal-pay.html> (accessed May 17, 2020).



# Your Career Path Can Affect Your Financial Security

Women who work part-time or turn to freelancing work for greater flexibility in managing responsibilities may be at a further disadvantage:



- Less earnings on average
- Unpredictable stream of work
- Less retirement savings
- Lack of access to employer-sponsored benefits<sup>17</sup>
- Payment of self-employment tax

According to a UCLA study\* conducted in Oct 2020, the COVID-19 pandemic has significantly impacted the gig economy:

**8/10** gig workers could not cover their household expenses with current pay

**1/2** said they had to stop working because of the pandemic

**7/10** said they the pandemic led to reduced hours

<sup>17</sup> Prudential, "Gig Economy Impact by Generation," 2018.

\*Source: UCLA Labor Center, "Gig Workers Hit Hard During COVID-19, Worker Ownership Could Help the Sector." Oct 2020

# The Balancing Act: Taking Action While Building Wealth



**No matter where you are in your life, financial professionals have strategies and tips to help offset these challenges.**

Before retirement, ask your professional if any or all of these can be right for your situation while you are growing your savings:

- Establish an IRA, or for at-home spouse, establish Spousal IRA
- Contribute at least minimum to 401(k)
- Leverage FSA/HSA for Healthcare expenses
- Don't forget to take advantage of the 50yo+ catch up contributions

# 3 Longer Life Expectancies Mean Retirement Savings Must Stretch Further

## Longer lifespan means longer retirement...

Widows accounted for 32% of all older women in 2018 and outnumber widowers by three to one, with periods of widowhood lasting 15 years or more not uncommon.<sup>21</sup>

- Women tend to marry men who are older than they are<sup>19</sup>
- This means women face funding a long retirement on their own, potentially outliving their assets:
- Household income can drop notably lower than household expenses when a spouse dies
- Women, on average, have less in savings to stretch out than men
- Middle-aged women are more likely than men to be single<sup>20</sup>

### Women outlive men



*Women also tend to marry men who are older than they are.<sup>19</sup> This means women may likely face funding a long retirement on their own, potentially outliving their assets:*

- *household income often drops more significantly than household expenses when a spouse dies*
- *women, on average, have less in savings to stretch out than men*
- *middle-aged women are more likely than men to be single<sup>20</sup>*

<sup>18</sup> Arias E, Xu JQ. United States life tables, 2017. National Vital Statistics Reports; vol 68 no 7. Hyattsville, MD: National Center for Health Statistics; 2018.

<sup>19</sup> National Bureau of Economic Research, "The Return to Work and Women's Employment Decisions," March 2018.

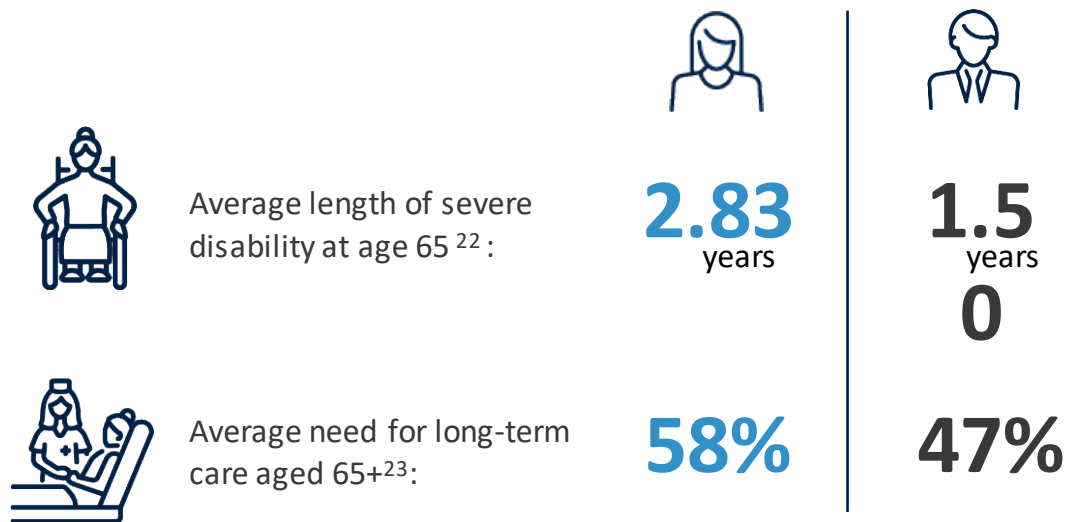
<sup>20</sup> Center for Retirement Research at Boston College, "Women, Marriage, and the NRRI," June 2019.

<sup>21</sup> U.S. Department of Health and Human Services, "A Profile of Older Americans: 2018," April 2018.

# 4

## Women Are Disproportionately Impacted By High Healthcare Costs

Women usually incur higher healthcare and long-term care costs than men



Longer life expectancy means women are less likely to have a spouse who can help them. They also are less likely to have access to other family caregivers.<sup>24</sup>

2 out of 3 people living in nursing homes are women.<sup>25</sup>



<sup>22</sup> Society of Actuaries, “Women and Post-Retirement Risks,” 2018.

<sup>23</sup> AARP, “Long-Term Support and Services,” March 2017.

<sup>24</sup> Society of Actuaries, “Women and Post-Retirement Risks,” 2018.

<sup>25</sup> The Henry J. Kaiser Family Foundation, “Medicaid’s Role in Nursing Home Care,” June 2017.

# Actionable Steps To Protect And Grow Your Wealth



*What are protection strategies?*

- Life insurance
- Annuities
- Long-term care

A financial professional can recommend solutions you can leverage throughout your life to protect and grow your wealth.

Protection Strategies help ensure that:

during **key working years**:

- you can meet your family's needs and financial goals
- you can help **protect** and **grow** your nest egg

during **retirement**:

- your nest egg can help provide for you and your family



# 5

## Women Have A Confidence Gap When It Comes To Investing And Managing Money

Women are less confident than men about being able to achieve their key long-term financial goals.



confident they will have enough savings to last through their retirement:



38%



44%



confident they will be able to maintain their current lifestyle in retirement:

38%

43%<sup>26</sup>

*Men are more confident about having income to cover expenses throughout retirement*<sup>27</sup>

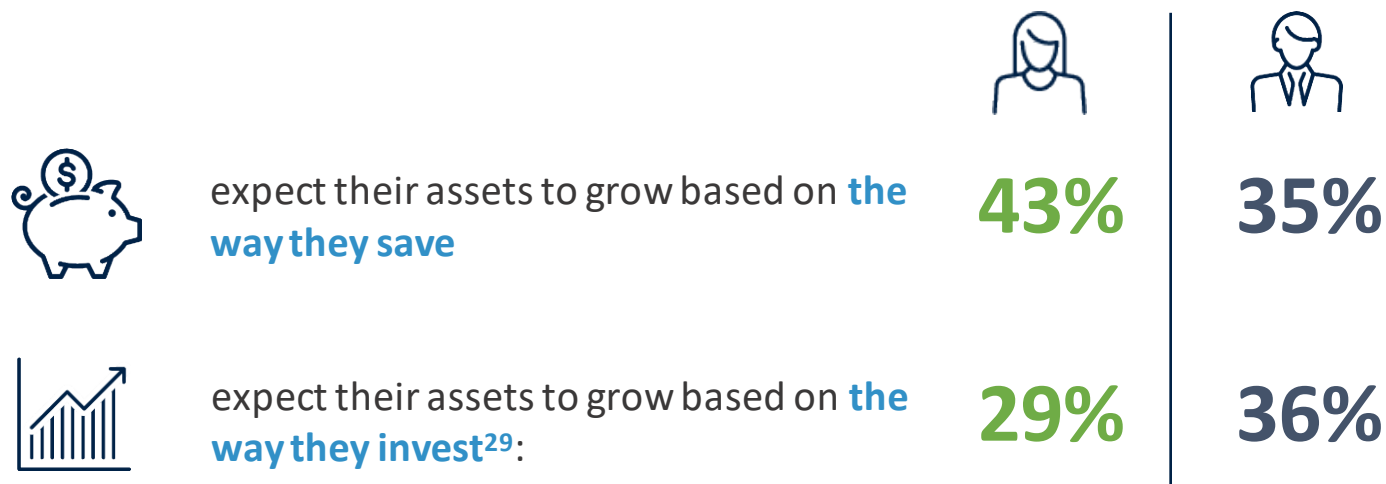
*Women are more likely than men to spend on household necessities and are less likely to be saving in easy-to-access accounts, retirement accounts through an employer, or growth accounts/investments*<sup>28</sup>

<sup>26</sup> Prudential, “2018 Financial Wellness Census,” 2018.  
<sup>27</sup> Alliance for Lifetime Income, “Retirement Reset Summary of Findings: Focus on Differences by Gender,” April 2020.  
<sup>28</sup> Prudential, “The Financial Wellness Census 2018: Spotlight on Women,” 2018.



## Fear Of Risk Slows Accumulation of Wealth

Women are much less likely than men to own investment products outside a 401(k), missing out on potential market gains or compounding interest.



*Some experts believe that less savings allocated to investments could cost women more in the long run than the gender pay gap.<sup>30</sup>*

<sup>29</sup> Prudential, "The Financial Wellness Census 2018: Spotlight on Women," 2018.

<sup>30</sup> InvestmentNews, "Gender Investing Gap Costs Women in the Long Run, Krawcheck Says," November 19, 2019.

---

# Turn A Saver Mindset Into An Investor Outlook💡



## Work with a financial professional who can:

- Expand your knowledge of investing to boost your confidence
- Educate you on the investment options available
- Personalize investment recommendations for you

# 7 Retiring Younger reduces retirement income potential

The average retirement age for women in the U.S. is

**66.5**, compared to **67.9** for men.<sup>31</sup>

One reason is that couples tend to retire around the same time, and women are, on average, a few years younger than their husbands.<sup>32</sup>

## Consequences of early retirement

- missed earnings opportunities
- less retirement savings
- lower Social Security benefits

*Delaying Social Security benefits until age 70 can lead to a sizeable increase in the lifetime Social Security benefits a woman could earn.*

*Monthly gains in Social Security benefits could help offset early gaps in women's earnings to be potentially closer to men Social Security wealth by age 70, which can erase the gender gap in Social Security benefits.<sup>33</sup>*

<sup>31</sup> Organization for Economic Cooperation and Development, "Ageing and Employment Policies - Statistics on Average Effective Age of Retirement," <https://www.oecd.org/els/emp/average-effective-age-of-retirement.htm>.

<sup>32</sup> National Bureau of Economic Research, "The Return to Work and Women's Employment Decisions," March 2018.

<sup>33</sup> Ibid.

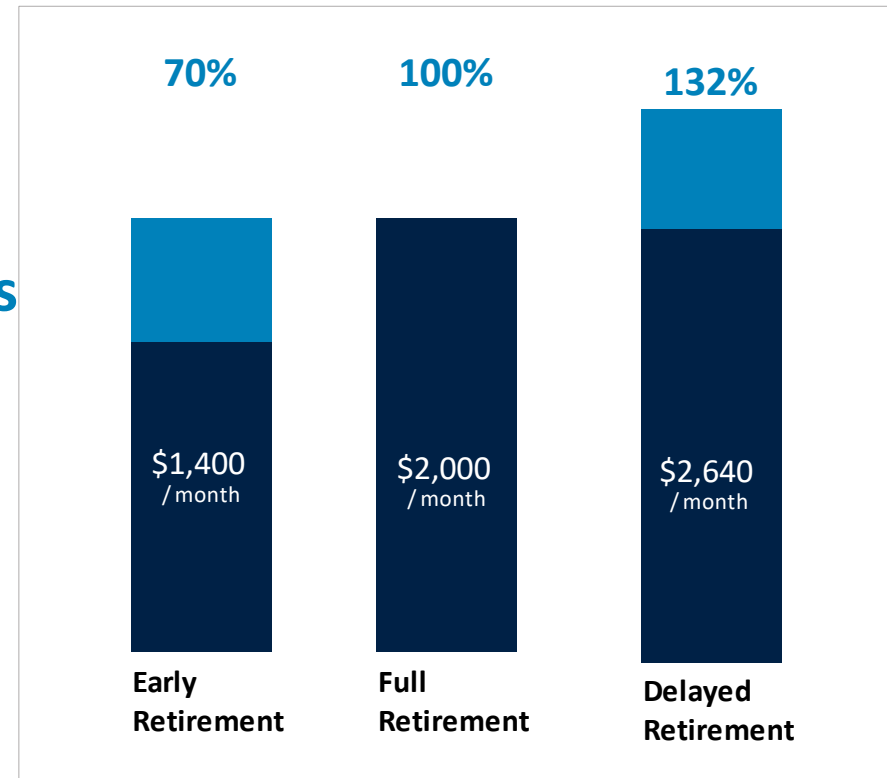
# When Is The Right Time To Begin Taking Social Security Benefits?



Full Retirement Age (FRA)

Early retirement

Delayed retirement credits



*Ask your financial professional to explain how individual benefits impact?*

- *Spousal benefits*
- *Survivor benefits*

# 8

## Women In Two-income Households Are More At Risk Financially In Retirement

**46%**

of women in two-income households are at risk of being unable to maintain their standard of living in retirement vs.

**32%**

of married women in one-income households and

**39%**

of single women.\*

*This counterintuitive finding is largely attributed to:*

- *the progressive design of Social Security benefits*
- *inadequate saving in workplace retirement plans*
- *adverse impacts from divorce*
- *Struggle maintaining lifestyle after the untimely death of a spouse or unexpected job loss*
- *paying more in Social Security taxes than one-income households*

\*Center for Retirement Research at Boston College, "Women, Marriage, and the NRRI," June 2019.

# Case Study: Covering Essential Costs

## Together

|                                           |          |
|-------------------------------------------|----------|
| Essential Expenses                        | 57,000   |
| Housing/Food/Clothing/<br>Transportation  | 46,000   |
| Healthcare                                | 11,000   |
| Guaranteed Income Sources                 | 37,000   |
| Pension                                   | 15,000   |
| Social Security                           | 22,000   |
| Income Gap to Cover Essential<br>Expenses | (20,000) |

## Survivor

|                                           |          |
|-------------------------------------------|----------|
| Essential Expenses                        | 41,000   |
| Housing/Food/Clothing/<br>Transportation  | 35,000   |
| Healthcare                                | 6,000    |
| Guaranteed Income Sources                 | 18,000   |
| Pension                                   | 0        |
| Social Security                           | 18,000   |
| Income Gap to Cover Essential<br>Expenses | (23,000) |

SL 0070-20 10/2018



---

# Life Insurance Can Address These Financial Challenges

**Life insurance** can protect you:

- It can provide you access to emergency funds
- It can help ensure the surviving spouse, often female, can continue to meet her financial needs in retirement

**Life insurance** can help protect your family:

- It can leave funds behind tax-free for the next generation

Death benefit proceeds typically received income tax free per IRC §101(1)(a)






# US Debt Clock

<http://www.usdebtclock.org/>



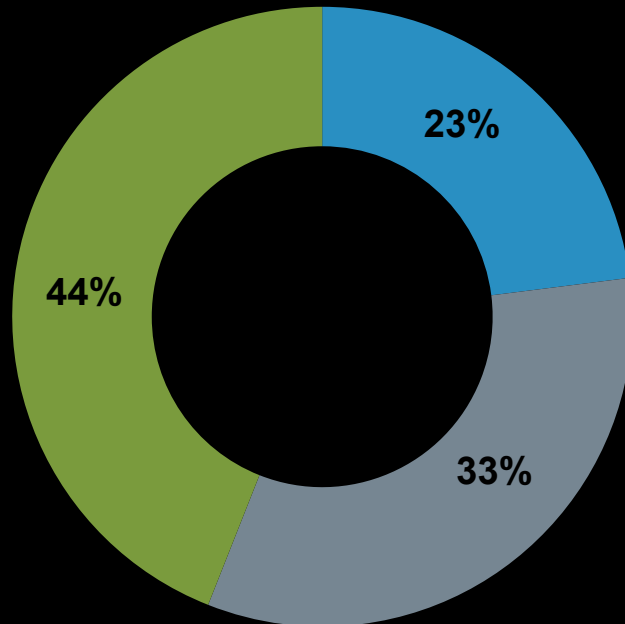
# The Reality of Retirement Spending

Individuals spend more than 50% of their retirement income on essential expenses<sup>1</sup>

|                                                                                                  |                                                                                                           |                                                                                                       |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Food</b><br> | <b>Health Care</b><br> | <b>Housing</b><br> |
| Grocery prices have risen<br>2–3% every year since 1990. <sup>2</sup>                            | Out-of-pocket medical<br>expenses have increased<br>30% for seniors since 2000. <sup>3</sup>              | Nearly 40% of retirement<br>income goes to housing. <sup>4</sup>                                      |

# Understanding Health Care Costs

- 23% Prescription drug out-of-pocket expense
- 33% Expenses associated with Medicare Part B and D premiums
- 44% Medicare cost-sharing provisions: copayments, coinsurance, deductibles, and excluded benefits



Out-of-pocket health care expense estimate for a 65-year-old couple<sup>1</sup>  
**\$275,000**

People may underestimate these costs by more than **50%**<sup>2</sup>

<sup>1</sup> Estimate based on a hypothetical couple retiring in 2017, 65-years-old, with life expectancies that align with Society of Actuaries' RP-2014 Healthy Annuitant rates with Mortality Improvements Scale MP-2016. Estimates may be more or less depending on actual health status, area of residence, and longevity. Estimate is net of taxes. The Fidelity Retiree Health Care Costs Estimate assumes individuals do not have employer-provided retiree health care coverage, but do qualify for the federal government's insurance program, Original Medicare. The calculation takes into account cost-sharing provisions (such as deductibles and coinsurance) associated with Medicare Part A and Part B (inpatient and outpatient medical insurance). It also considers Medicare Part D (prescription drug coverage) premiums and out-of-pocket costs, as well as certain services excluded by Original Medicare. The estimate does not include other health-related expenses, such as over-the-counter medications, most dental services and long-term care.

<sup>2</sup> Fidelity-sponsored HSA Survey, conducted by GfK Public Affairs & Corporate Communications, February 2013. The HSA survey was conducted by GfK Public Affairs & Corporate Communications from February 4 to 20, 2013. The study was conducted among a nationally representative sample of 1,836 U.S. adults ages 25–64 with a household income of \$25,000 or more. Respondents also have primary or shared responsibility for household financial decisions and receive health care benefits through their own or their spouse's employer. Nearly half (48%) of the pre-retirees aged 55–64 surveyed estimated they would need only \$50,000 for health care expenses in retirement.

For investor use only.

# Get to Know Medicare

What are your Medicare options?

Part A

A-Hospital insurance

Part B

B- Medical insurance

Part C

C- Medicare Advantage plans

Part D

D-Prescription drug coverage

Medigap

Gap- Medicare supplemental insurance

# What is Long-Term Care (LTC)?

The need for care is created by two impairments...

Physical: A chronic medical condition that compromises the individual's ability to get through the most basic of daily routines

Cognitive: A measurable decline in intellect that compromises a client's ability to safely interact with his environment

The operative word is compromise

# What Triggers Long Term Care?

Requiring assistance with Activities of Daily Living (ADL's):

- Bathing
- Dressing
- Eating
- Continence
- Toileting
- Transferring
- Severe cognitive impairment (mental deterioration)





# Your Long-Term Care Experiences

- Who?
- Where?
- How was it paid for?
- Who provided the care?
- How long did the person need care?
- Was the care expected or unexpected?
- How did long-term care affect the family?

**PLEASE SHARE YOUR STORIES**

# A Variety of LTC Solutions

## **Traditional LTC**

- Plan type most are familiar with
- Most customizable
- Ongoing premium payments

## **LTC/life asset based products**

- Return of premium feature
- Guaranteed premium paid for a guaranteed specified period.
- Simplified Underwriting

## **Annuity/LTC**

- Tax Deferred Growth
- Simplified Underwriting
- Offers typically 2 to 3 times of LTC benefits
- Earns a minimum guaranteed interest rate

## **Life Insurance with LTC Rider**

- LTC concerns with a need for life insurance for financial protection

**Estate Planning?**

# Take Control Of Your Finances At Any Stage





<https://www.mfbonline.com/wealth-management/>

---

# Build Your Financial Roadmap With A Financial Professional

No matter what stage you're starting at, a financial professional will help you plan for your financial future

## Early Career

Work with a financial professional to **establish good financial habits:**

- Budget
- Manage expenses
- Pay down debt
- Utilize retirement planning tools – estimate retirement date and calculate appropriate savings rate
- Save and invest for retirement, taking advantage of 401k employer match



## Mid-Career

Work with a financial professional to: **build on good habits:**

- Save more in workplace retirement plans
- Review appropriate portfolio asset mix
- Estimate retirement income needs and potential sources of income
- Ensure financial plans account for longer life expectancy, potentially higher healthcare costs
- Regularly attend financial education seminars

---

# Benefits Of Working With A Financial Professional

Whether you're recently retired or just beginning to think about retiring, you're in what Prudential calls The Retirement Red Zone.® It's a critical time when you need a good strategy.

## Retirement Red Zone



Work with a financial professional to:

Envision and plan for retirement:

- Define retirement goals, including desired lifestyle
- Establish a budget for early retirement years
- Estimate future essential expenses
- Identify any income gaps
- Protect accumulated assets without completely eliminating market exposure
- Consider the positive impact that a few extra years of employment can have on Social Security benefit and increased financial security

## Retirement



Work with a financial professional to:

Reevaluate plan to stay on track:

- Ensure income streams are diversified and secure
- Plan a tax-efficient income plan
- Strategize wealth distribution strategy that accounts for tax law changes in SECURE Act of 2019 regarding IRAs

---

# Financial Checklist: Wealth Building

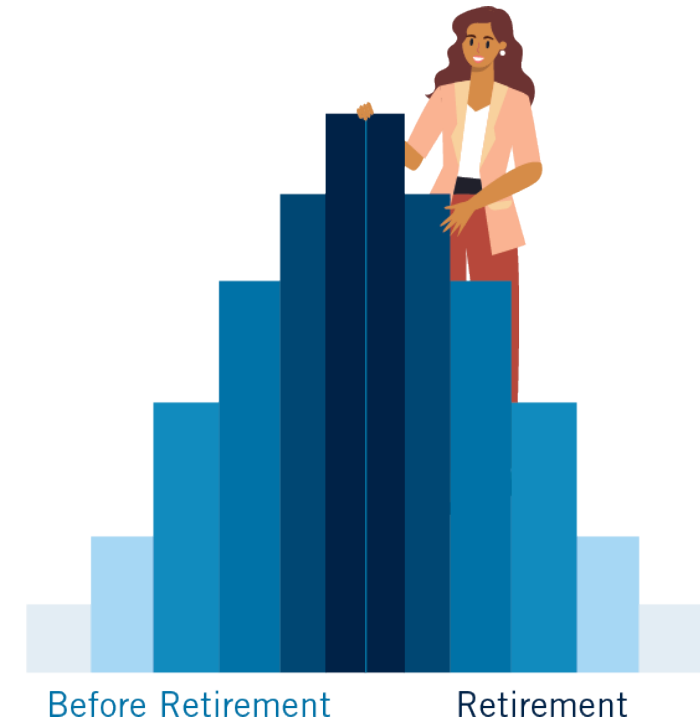
- Consult with a financial professional and seek more financial education
- Create a budget to help you meet your financial goals
- Build an emergency fund in case you lose your job or have unexpected expenses
- Establish an IRA and/or Spousal IRA
- Contribute at least the minimum annually to your 401(k)
- Take advantage of catch-up contributions





# Financial Checklist: Retirement Planning

- Think about how long your savings might have to last
- Learn how to maximize your Social Security benefits
- Plan a monthly retirement income budget
- Consider protected strategies to help meet your financial goals



---

## Get Started

Even today women earn less, live longer, and invest more cautiously than men. These financial challenges have only been exacerbated by the economic impact of the COVID-19 pandemic, which makes it critical to be prepared for your financial future.

Work with your financial professional today to learn about strategies that can help keep you on track for retirement.

### Terry Colen, CRPC®

Office: 704.998.5516

Cell: 704.918.7660

 Fax: 704.626.6716

525 North Tryon Street

 16th Floor Charlotte, NC  
28202

 [www.blackbridgefinancial.com](http://www.blackbridgefinancial.com)



QUESTIONS?



ALPHA KAPPA ALPHA SORORITY, INC.®

*Eta Alpha Omega*

Rock Hill, South Carolina

*Est. 1957*

Thank you for joining!

---

# Appendix

