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Men and women both face obstacles and challenges in planning for retirement, but women often travel a thornier path.

"In most cases, women have earned less than men over the years," says Jeannette Bajalia, a retirement-income planner, president of

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Perhaps that's why women feel less assured about how well they will fare in retirement than men. Just 55 percent of women are confident their retirement will be comfortable compared to 68 percent of men, according to an annual [survey](#) by the Transamerica Center for Retirement Studies.

Bajalia says three things can cause women to plunge even further into financial difficulties after they reach retirement.

- **Longevity.** People live longer these days and women on average outlive men. That's the good news. It's also the bad news, Bajalia says, because many women are unprepared financially for a retirement that could stretch into two, three or even four decades. "Even if a woman has substantial savings, if you want to hold onto your wealth you need to hold onto your health," she says. "So you need to build into your retirement planning the cost of health care, and not just routine and preventive care, but long-term care. And the cost of long-term care is skyrocketing."

- **Widowhood.** Because women live longer than men, the odds are that most married women will reach a day when they become widows. Beyond the emotional turmoil that can create, there's also financial turmoil. If both are drawing Social Security, one of those checks is going away. If the husband had a pension, that check could also disappear or be reduced. Often, the husband handled the finances. The wife might not even have known about all the investments or where documents are stored. That's why it's important for a couple to take the time to review their assets together so that both have a good understanding of what's there and what's needed for a secure retirement.

- **Divorce.** Just like widowhood, divorce can cause a sudden drop in

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– but it takes planning and finding a retirement planner who can help you with more than the money aspect of retirement.

“For women, it’s not just about the money, it’s about total well being,” she says.

Ideally, you need a team of experts in estate planning, tax planning, financial planning and health care planning.

“All of us would like to age with grace, dignity and respect,” she says. “To do that, you need to make sure you have the tools in place at an emotional, physical, spiritual and financial level.”

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