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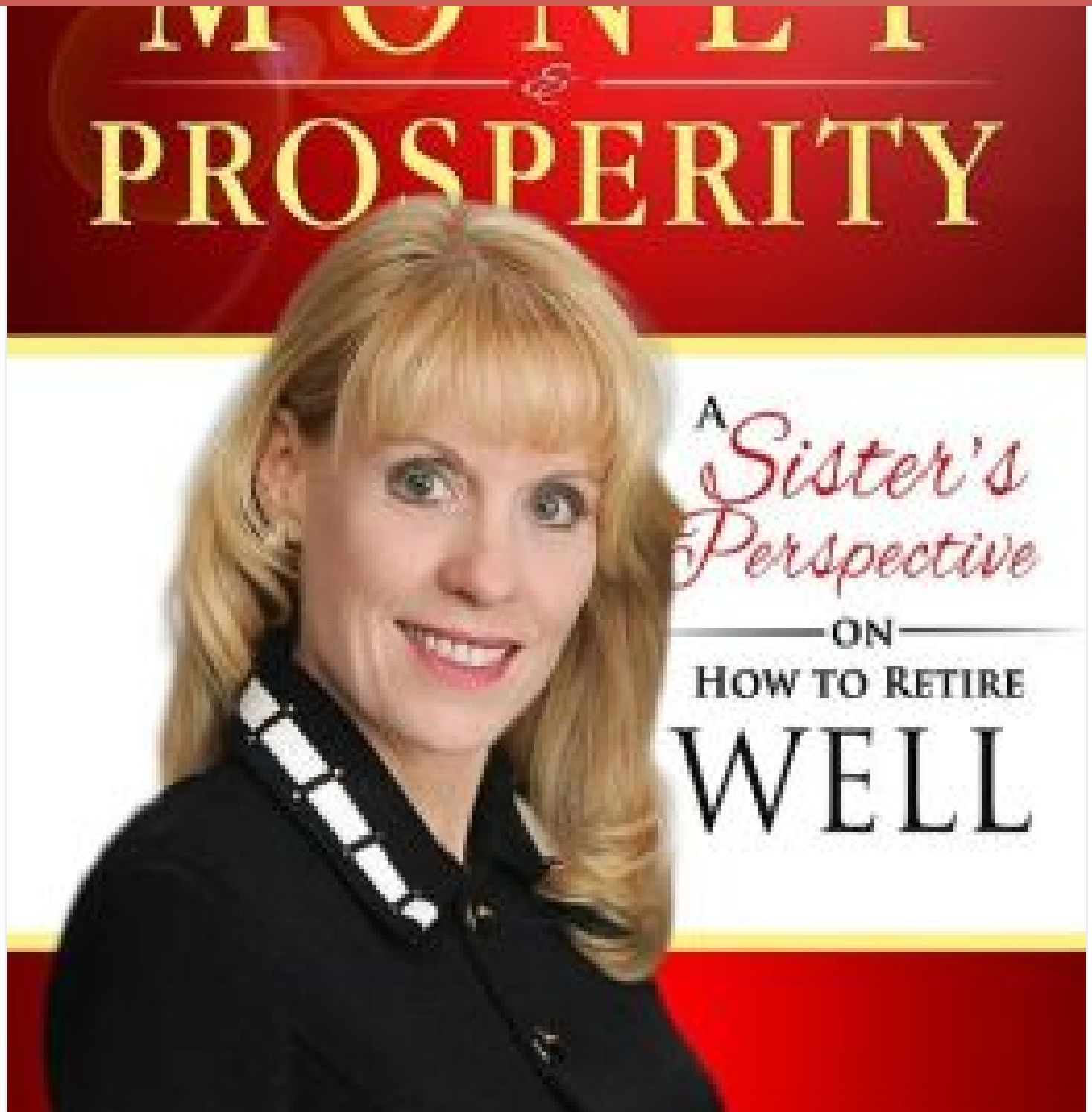
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Dec. 13, 2015

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Men and women may enter retirement in tandem; however, women often have a very

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The Ultimate Cost of Being a Family Caregiver

In addition to earning less on the dollar than men, women are part of the workforce for fewer years than male workers. This is largely due to their responsibilities as the ones who generally take care of the children in their households. Single mothers who work must often put a large percentage of their earnings toward paid childcare.

Women who work fewer hours due to raising children are apt to be given fewer promotions overall. This results in smaller pensions (if they receive them at all) and fewer/lower retirement benefits. All of these factors make it nearly impossible for women to save as much money as men can.

Some research has indicated that women might save 40 percent less in their 401(k) accounts than men, which adds up to an average of \$59,300 for female workers – as opposed to an average of \$100,000 for males in the workforce.

Along with caring for children, countless women must leave their jobs in order to care for their aging parents. The result of taking care of children in their earlier years and parents in their later years is a drain on resources.

Women ultimately are left with less energy, time, and career opportunities, all of which leads to less money for retirement. Another unfortunate effect of leaving the workforce is that female retirees, who may not even be eligible to receive pensions, may also receive less in Social Security benefits. An average woman might receive 25 percent less in Social Security benefits than an average man.

The Cost of Living Longer

Another factor that contributes to less money for female retirees is that [women simply live longer than men](#) in general. This means that a woman will be likely to save less

than a man before death. Additionally, inevitable inflation coupled with greater

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New Strategies for Modern Women

All of these factors do not mean that women are left with no choices; on the contrary, the women of today simply need to make newer, more modern choices in order to establish financial security in their later years. These choices include creating Stackable Income Streams to Empower Retirement Security (SISTERS).

This concept refers to creating multiple income streams that will help women to meet their financial demands after they retire. “Stacking up” a variety of income sources is a viable way to ensure that when one income stream disappears (such as alimony), a woman can rely on several other resources instead. Possible income streams may include annuities, 401(k) accounts, and IRA accounts.

Other income streams might come in the form of pensions, [Social Security benefits](#), royalties, investments, and inheritance funds. Part time work is increasingly one of the top income streams available to the retirees of today. Working at home is another strategy that aids in generating more income for retired people.

Other Strategies Worth Considering

Females in their later years might consider a broad range of possibilities to stay afloat financially. They may wish to find roommates or rent out rooms in their homes to boarders. Some women may [choose to postpone retirement](#). Women can optimize their Social Security benefits – in some cases, this may mean getting spousal benefits. They may establish income for life with annuities via their insurance companies. Bonds, mutual funds, and stock dividends are also sources of income for retirees.

Many women have chosen to [start or join SISTERS clubs](#). These clubs can help females in their later years to brainstorm and troubleshoot income ideas, as well as to form alliances with other women. Such a club can serve as an environment of support so that its members may achieve prosperity in their retirement.

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