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Jul. 05, 2016

The many differences between men and women are evident even when it comes to retirement.

Women, with longer life expectancies and lower average salaries, are much more concerned than men about whether they will be able to save enough money to have the kind of retirement they want, studies show.

But those concerns are not necessarily a bad thing, says investment advisory representative Joshua Mellberg, founder of J.D. Mellberg Financial (www.jdmellbergfinancial.com).

“If they are concerned, it may inspire them to more carefully study their options for saving and understand what they need to do so they can have a stable and rewarding retirement,” Mellberg says.

“Anyone who doesn’t have concerns may just not be paying attention. But women shouldn’t let their worries overwhelm them so much that they don’t take action.”

His recommendations for women planning for retirement include:

- **Understand Social Security options.** Generally speaking, single women are better off if they can delay filing for Social Security until they are 70, when they receive a larger monthly check than they would get at their full retirement age, which is about 66 or 67 for most people these days. Filing before your full retirement age results in a reduced benefit. But if you’re married, additional factors come into play and decisions about when to file for Social Security should be handled jointly with a

spouse to get the maximum benefit.

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Women's Law Center showed that, because of the gender wage gap, women on average would need to work 11 more years than men to earn the same amount of money over a working career. That would mean 11 more years of saving as well. That's why it's even more imperative for women than for men to start saving for retirement as early as possible.

"Anyone with concerns about retirement should sit down with a financial planner to review your finances and look at options," Mellberg says. "Having a good plan in place can go a long way in reducing any stress you feel about the future."

Joshua Mellberg is president and founder of J.D. Mellberg Financial (www.jdmellbergfinancial.com), an Investment Advisory Representative and licensed insurance agent. He is a sought-after speaker on retirement income planning strategies and has been featured on CNBC, PBS and Yahoo! Finance.

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