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**It's your  
financial  
journey**

**Own it**

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Women have more financial responsibilities than ever before. Whether you're single, married, employed or a stay-at-home parent, you should be empowered to own your financial journey. Take charge to ensure that you are financially secure now and in the future.

# Women face unique challenges

The challenges women face are unique and can impact many aspects of their life, including finances. These factors can greatly impact financial planning:



## Longer life expectancy

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On average, women live almost six years longer than men.<sup>1</sup> This creates a need for more lifetime income as well as considerations around potential long-term care needs. It's important to plan now to help reduce financial stress in your later years.



## Primary caregiver

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More than 75 percent of caregivers identify as women.<sup>2</sup> At some point, you may provide care for aging parents or relatives, while potentially taking care of your own children.



## Retirement catch-up

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On average, women earn 82 percent of what men earn, which can prevent women from saving or planning for retirement in the early years of employment.<sup>2</sup> In addition, many women take time off work to care for family, which creates a need to catch up on their retirement savings. The average length of time a caregiver provides unpaid care to a loved one is 4.5 years.<sup>3</sup>



## How life insurance or an annuity can help your financial security

With these unique challenges come distinct financial needs and considerations. As part of your overall financial picture, you may want to consider life insurance and/or an annuity.

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### Life insurance

There are many reasons women need life insurance, yet too often women have little or no life insurance protection.<sup>4</sup> The primary purpose of life insurance is to provide financial benefits to dependents upon your death to cover final expenses, replace your income, pay off debts and more.<sup>5</sup>

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### Annuities

An annuity is a long-term insurance contract that provides guaranteed income in retirement. Annuities can provide a steady stream of payments at regular intervals. They offer women the opportunity to secure their financial future and may provide added benefits, such as long-term care coverage – addressing the unique needs of women while growing tax deferred.

## Working women

Women make up 48 percent of the workforce and many families depend on the income of two working parents.<sup>4</sup> If you're a working mother, your income might help cover the costs of ordinary living expenses, child care, education and savings for your retirement. Your income can have a significant impact on your family's lifestyle.

Life insurance can help protect your family by providing a death benefit that can help replace your lost income if you die prematurely. Annuities can help ensure you have income for your lifetime as well as other benefits such as leaving a legacy.

## Single women

Single women often think it isn't necessary to buy life insurance, but what is often overlooked is that life insurance can provide funds to pay off debt such as college loans and funeral expenses. In addition, life insurance and annuities can supplement retirement income.

## Single mothers

Whether divorced, widowed or a single mother, you're likely to be primarily responsible for your child's support. Life insurance can help cover ongoing child-care costs, medical expenses and educational expenses.

## Stay-at-home mothers

Maintaining a household is a full-time job, and the cost of the services you provide could be quite significant if someone were to be hired to do them. If you were to die prematurely, any life insurance proceeds can help pay for services that keep the household running and allow your spouse to keep working.

## Business owners

In the U.S. there are over 14 million women-owned small businesses, accounting for 40% of all businesses in the country.<sup>6</sup> Being a business owner adds on more responsibilities for women. Life insurance can be used to cover company expenses and used as a tool for business owners who are structuring buy-sell arrangements or providing benefits to key employees.



# Next steps

Start to envision your retirement and what type of legacy you want to leave.

Knowing what you want your retirement or legacy to look like will help you prepare for conversations with a financial professional. Ask yourself these questions:

## What lifestyle do you want in retirement?

- What income can you already expect during retirement?
- What happens if you need care later in life?

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## Do you want to leave assets to family members or a charitable legacy?

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## Calculate your needs



See how much life insurance you need.



Calculate how much you should be saving for retirement.





Contact your financial professional and together you can ensure your future is financially secure.

1 Merelli, Annalisa. Life expectancy for men in U.S. falls to 73 years – six years less than for women, per study. [statnews.com](https://www.statnews.com/2023/11/13/life-expectancy-men-women). November 13, 2023.

2 Aragao, Carolina. Gender pay gap in U.S. hasn't changed much in two decades. Pew Research Center. <https://www.pewresearch.org/short-reads/2023/03/01/gender-pay-gap-facts/#:~:text=The%20gender%20gap%20in%20pay,-%20and%20part-time%20workers>. March 1, 2023.

3 Samuels, Claire. Caregiver statistics: A data portrait of family caregiving in 2023. [aplaceformom.com](https://www.aplaceformom.com/senior-living-data/articles/caregiver-statistics). June 15, 2023.

4 Wood, Stephen, and Leyes, Maggie. 2024 Insurance Barometer study report 1: The generational shift has arrived. LIMRA. <https://www.limra.com/en/research/research-abstracts-public/2024/2024-insurance-barometer-study/>. July 11, 2024.

5 If owner/insured are different, the death benefit will be paid upon death of the insured.

6 The economic impact of women-owned businesses. <https://www.forbes.com/sites/rhettbuttle/2023/10/30/the-economic-impact-of-women-owned-businesses/>. October 30, 2023.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, Index Segment Charge, and Surrender Charge (which we refer to as expense charges). These charges may increase over time, and these policies may contain restrictions, such as surrender periods. Policyholders could lose money in these products.

An annuity is intended to be a long-term, tax-deferred retirement vehicle. Earnings are taxable as ordinary income when distributed, and if withdrawn before age 59½, may be subject to a 10% federal tax penalty. If the annuity will fund an IRA or other tax qualified plan, the tax deferral feature offers no additional value. Qualified distributions from a Roth IRA are generally excluded from gross income, but taxes and penalties may apply to non-qualified distributions. Please consult a tax advisor for specific information. There are charges and expenses associated

with annuities, such as surrender charges (deferred sales charges) for early withdrawals.

Long-term care insurance may cover care such as nursing care, home and community-based care, and informal care. Please ensure that you consult a tax advisor regarding long-term care benefit payments, or when taking a loan or withdrawal from a life insurance contract.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

Policy loans and withdrawals may create an adverse tax result in the event of lapse or policy surrender and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first fifteen years of the contract. You should consult your tax advisor when considering taking a policy loan or withdrawal.

You should consult your tax advisor regarding your own tax situation.

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