

# Financial Planning And Saving Not Just For Men

(NAPSA)—Many women would be wise, experts say, to pay more attention to their finances and to financial planning. A survey by MDRT, the Premier Association of Financial Professionals®, found 56 percent of women plan to rely on their husband, an inheritance or a stock market windfall to support them during retirement.

Women often do not realize they face greater financial challenges than men do. Moving in and out of the workforce for family responsibilities, generally outliving male cohorts by seven years and typically earning less money are considerations women must weigh.

Nearly half the women surveyed did not know how much they need to save to maintain a comfortable retirement. Stephen Rothschild, a financial adviser with MDRT, says you'll need 70 percent of your current annual household income in retirement. Rothschild gives his female clients three primary tips:

- **Take advantage of work plans**—Always invest in your employer's 401(k) or pension plan with at least 10 percent of your pretax earnings. Many companies will also match employee contributions. By using less conservative investment strategies and investing the maximum percentage allowed, you can accumulate a substantial nest egg.

- **Be financially aware**—Whether you're single or part of a couple or family, make sure you're aware of all decisions made regarding your finances. Spouses should participate equally in planning and savings decisions. In the event of a divorce, women should seek advice on their future budget and insist their ex-spouse provide adequate long-term, disability and life insurance coverages to protect



**Women should be closely involved in their family's financial-planning process.**

any alimony in the event of death or disability.

- **Plan for gaps**—If you plan on leaving the workforce at any time, you have two choices. You can leave your existing retirement savings in your prior employer's qualified plan or roll over the funds to an IRA account. Both methods accrue taxes deferred, avoiding income taxes or early-withdrawal penalties. Make it a priority to continue saving while not working. Talk to a professional adviser about the best options for you.

Failing to save for retirement can close off lifestyle options and limit how you live during your golden years. Everything from health care and housing to travel depends on how much money you saved before you retire.

"Remember that the buck stops with you," advises MDRT's Rothschild. "You are the one responsible for planning for your future and the more effort you put forth, the more benefits you will reap."