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Planning for Single Women

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Why Women?

- More women are choosing not to marry
- Women outlive men
- Women are more likely to be widowed later in life
- Older single/divorced/widowed women face higher poverty and financial insecurity rates
- Many senior single women lack sufficient retirement assets



The Gender Pay Gap



Advising to close the gap:

- Create and stick to a strong financial plan.
- Build negotiation skills.
- Prepare for annual reviews.
- Change jobs!
- Research and prepare when negotiating.
- Evaluate benefits in addition to salary.



Financial Literacy



How to increase financial literacy:

- Involve married women in major financial decision-making discussions.
- Ensure that women have access to all financial records.
- Educate!



Declining Participation in Labor Force



How to keep female clients working:

- Account for childcare costs in a financial plan.
- Assess disability and long-term care insurance coverage.
- Address care needs for aging parents or other family members.





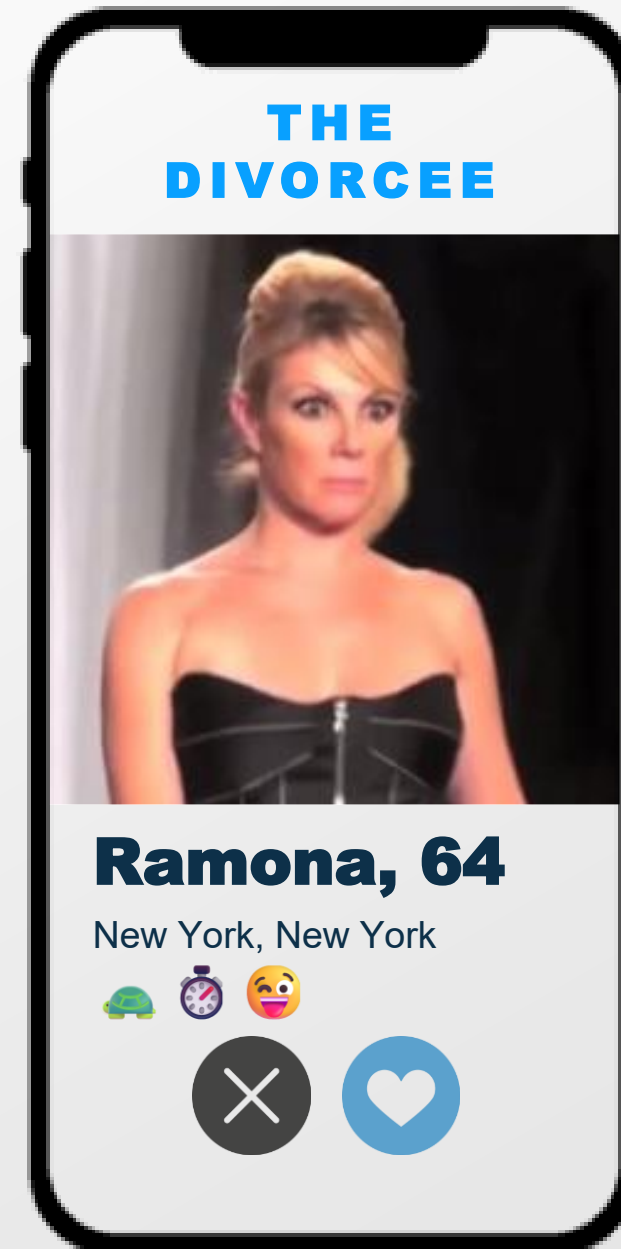
Ramona Singer

Age: 64

Status: Divorced

Looking for: Dating with hopes to remarry

- Prior marriage lasted 20+ years
- Significant work history
- One adult daughter
- Sufficient assets for retirement
- Receiving alimony
- Loves “turtle time”



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The example provided is hypothetical and for illustrative purposes only.



Social Security Planning for **Divorcees**

Dual eligibility for retirement benefits
and spousal benefits

- Marriage must have lasted at least 10 years

Survivor benefits

- Can switch to retirement later

Effect of remarriage

- At any age: no spousal
- Before age 60: no survivor



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Estate Planning for Divorcees

Review beneficiary designations

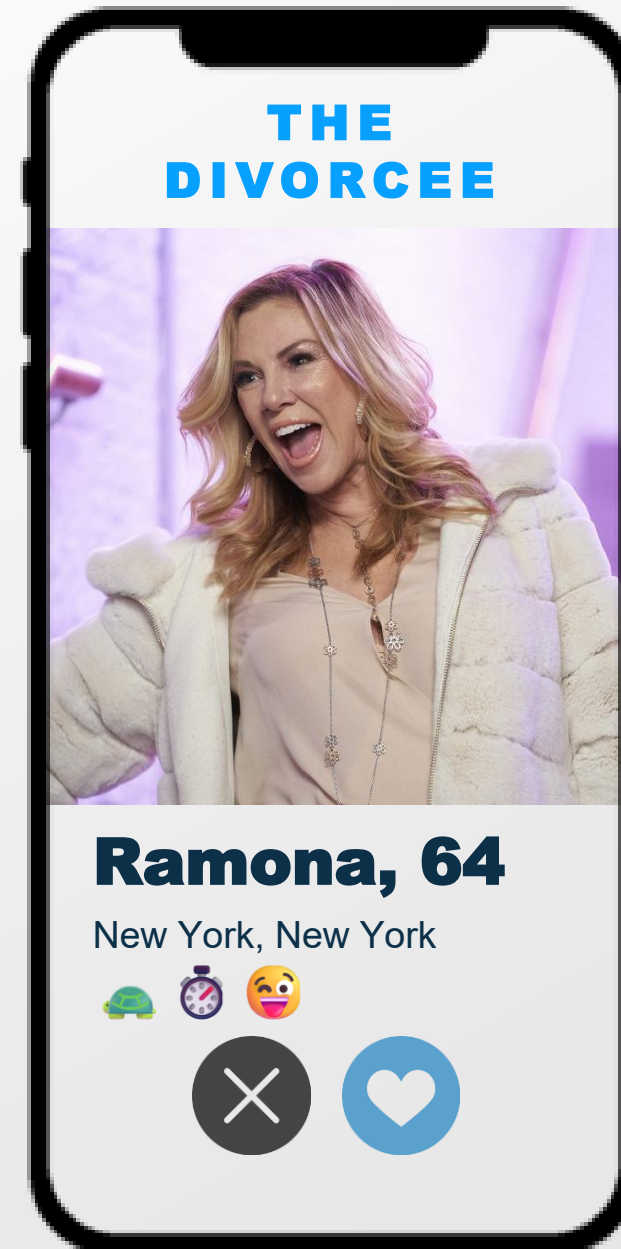
- Revocation on divorce rules

Review current estate plan

- Update documents

Effect of remarriage

- QTIP trust



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Other Considerations for Divorcees

Taxation of alimony

Divorce gap



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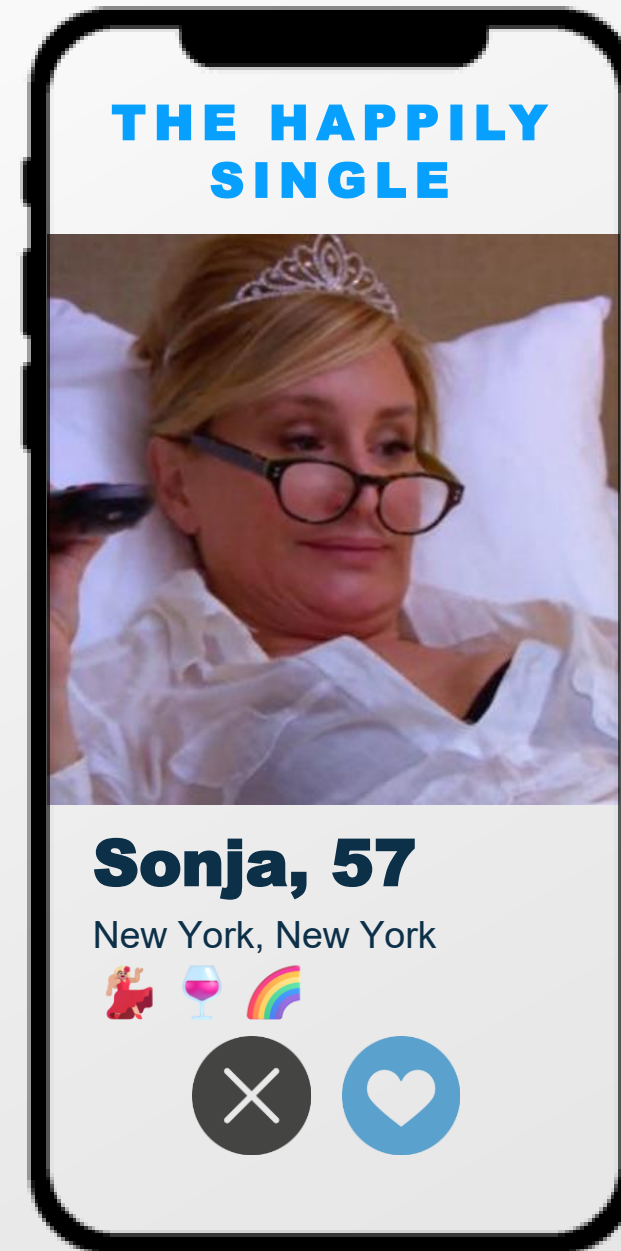
Sonja Morgan

Age: 57

Status: Never married, no children

Looking for: Fun!

- Large extended family
- Entrepreneur
- Philanthropic
- Sufficient assets for retirement, expects to be under estate tax exemption
- Known for being “the straw that stirs the drink”



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Social Security Planning for **Single Women**

Retirement benefits

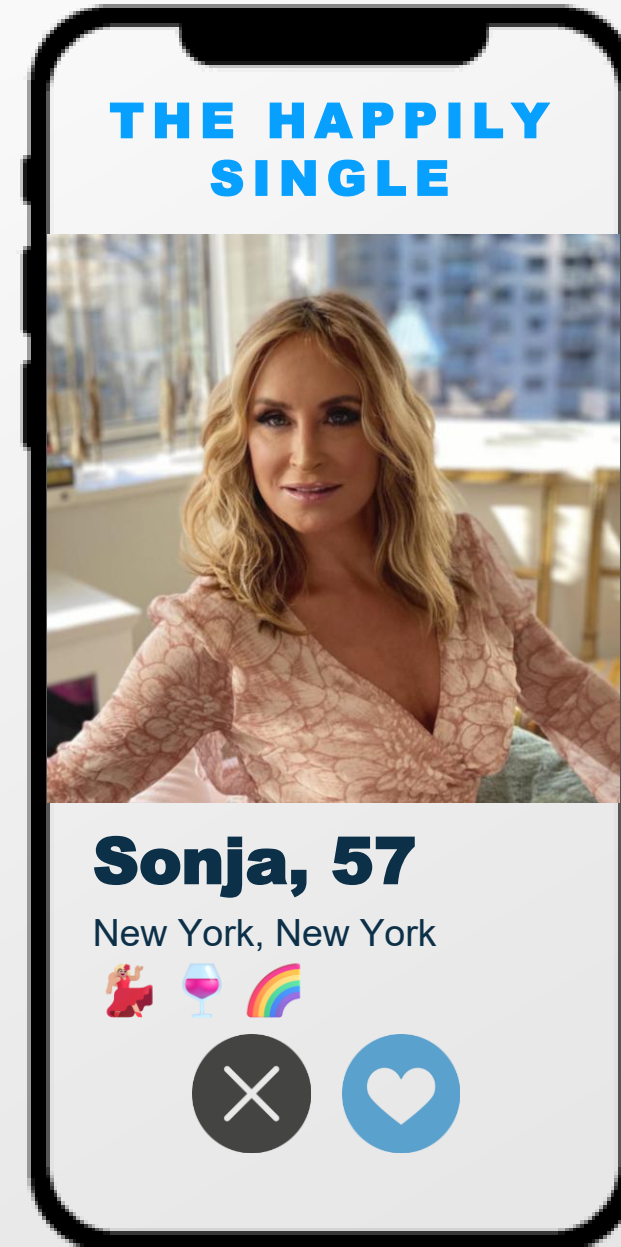
- At least 40 quarters
- Self-employed have some control over benefits

Maximization

- All about life expectancy

Impact of marriage

- 1 year for spousal
- 9 months for survivor



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Estate Planning for Single Women

Ensure an estate plan is in place

Consider corporate fiduciaries

Consider asset-by-asset approach



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Other Considerations for Single Women

Business transition to key employee(s)

Considerations related to adoption or assisted Reproductive Technology (ART)



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Dorinda Medley

Age: 56

Status: Married twice; second husband just passed away

- 15-year-old daughter with late husband
- Inherited significant wealth (\$30M+), including retirement assets
- Less than 40 quarters of work
- Husband managed finances
- Philanthropic
- Hobbies include “making it nice”

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Social Security Planning for Widows

Child's benefit

- 75% of deceased parent's benefit
- Until age 18

Child-in-care benefit

- 75% of deceased spouse's benefit
- Until age 16

Family max

- 150%-180% of worker's FRA benefit

Survivor benefit

- Only second husband?



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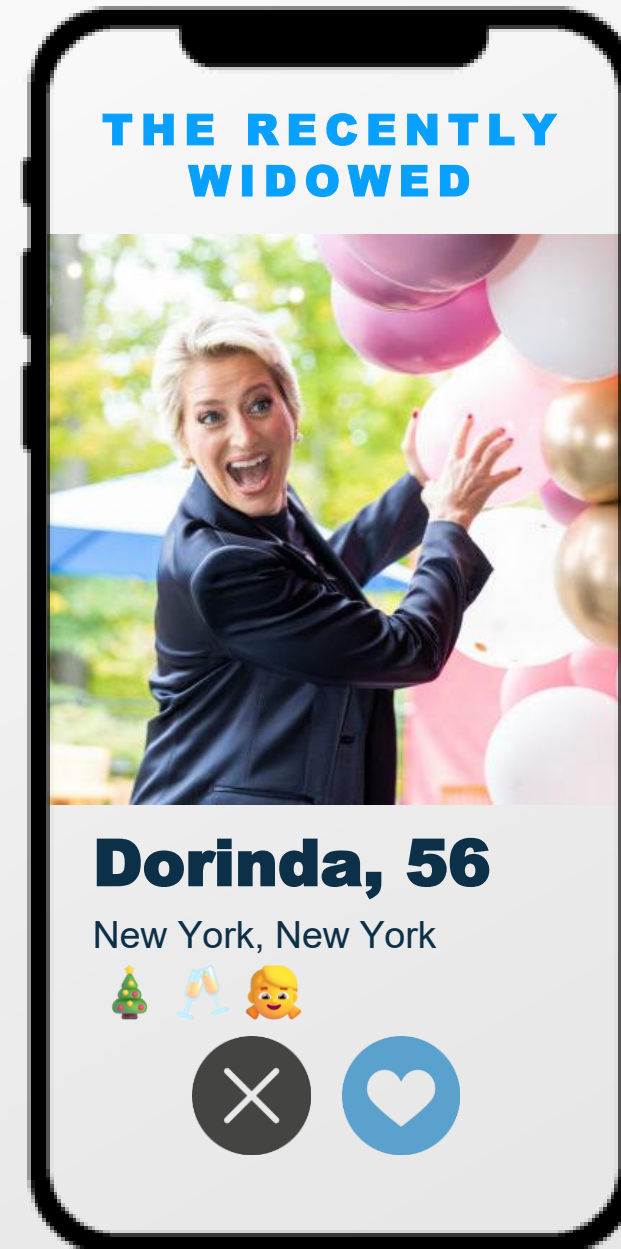
Estate Planning for Widows

Review beneficiary designations

Review current estate plan

Consider lifetime gifts with estate tax freeze vehicles

Consider charitable gifts to reduce estate tax



Other Considerations for Widows

Tax reporting

- Married filing jointly
- Qualifying widow

Review financial situation

- Reassess financial plan
- Enroll in bill pay/set budget
- Educate!







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Questions?

