

# Conquering Retirement Challenges for Women

When it comes to retirement, women may face unique obstacles that can make saving for retirement more challenging. Given that women typically live longer than men, retirement money for women may need to stretch even further.<sup>1</sup>

Despite these challenges, a wise strategy can give women reasons to be hopeful.

## Get clear on your vision.

Do you want to spend your retired years traveling, or do you envision staying closer to home? Are you seeing yourself moving to a retirement community, or do you want to live as independently as you can? If you're married, sit down with your spouse to discuss your visions for retirement.

You can't see if you're on track for your goals if you haven't defined them. If you do find you're falling short of where you want to be, a financial professional can help you strategize about how you can either get to where you want to go or adjust your strategy to fit your situation.

## Get creative with your strategy.

If you expect to or have taken time off from the workforce, you may want to increase your contributions to your retirement accounts while you are working. If you're staying home while your spouse works, you may be able to contribute to an individual retirement account.

Once you reach age 73, you must begin taking required minimum distributions from a Traditional Individual Retirement Account and other retirement plans in most circumstances. Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Traditional IRA contributions may be fully or partially deductible, depending on your adjusted gross income.

## Look for sources of additional income.

If you're caregiving for an elderly relative, there are ways to be paid for your time. The Veteran's Administration or Medicaid may be a potential source of income. Working with a professional who has expertise in this field can help you navigate your options and potentially find a way to earn income for work that you're doing.<sup>2</sup>

## Keep the conversation open.

One of the best things you can do is to make sure you are having regular conversations about finances and hearing from well-informed sources. There are more resources than ever at your disposal, and working with a trusted financial professional can help you know where things stand.

While women can face many challenges as they save for retirement, careful preparation and a creative approach can help you rise to the occasion and pursue the fulfillment of your goals.

1. SSA.gov, 2026
2. NCOA.org, January 8, 2025

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