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# Retirement In Sight

MONTHLY NEWS AND INFORMATION FOR CURRENT AND FUTURE RETIREES

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## QUOTE OF THE MONTH

*"What I know for sure is that what you give comes back to you."*

OPRAH WINFREY

## HOW CAN A WOMAN TRY TO PREVENT OUTLIVING HER MONEY?

Certain financial decisions may help a woman grow and sustain her retirement assets across the decades to make up for time out of the workforce and the prevalent earnings gender gap. Obviously, one fundamental move would be to start saving and investing for retirement as early as possible – but other, sometimes under recognized choices may also allow a woman to make more financial progress.

For example, stay-at-home moms and caregivers who are joint filers can consider a spousal IRA strategy if they do not have earned income this year. They can ask their spouse to contribute up to $6,000 to their Roth or traditional IRA in their name in 2019 (up to $7,000 if they are 50 or older). This way, one spouse can make an IRA contribution on behalf of the spouse who is not working. (The working spouse's 2019 income must be at least as much as the total IRA contributions made on behalf of both spouses.) Negotiating a higher salary becomes important, as more income should correlate to more retirement saving potential for a woman. Additionally, if a woman is retiring without a pension, but her spouse is, perhaps a survivor benefit could be arranged should her spouse pass away first.[1,2]

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## FIGHTING FOOD INSECURITY

Nearly 5 million American seniors cannot regularly go out and get the nutritious food they need to eat in order to stay active and healthy. This may have to do with a lack of money, a lack of access, or even, a lack of awareness. This problem is called "food insecurity," and it is no small social issue. Nor is it one only poor seniors face. A report by nonprofit food bank network Feeding America estimates that 20% of older adults who are above the poverty line risk eating inadequately as well.

If poverty alone caused food insecurity, a social remedy might be fairly simple. Other factors come into play, though: high health care costs that crimp senior household budgets, prioritizing caregiving duties at the expense of self-care, and simple pride that makes older adults shun food assistance programs in their communities. As Next Avenue reports, only about 45% of seniors eligible for SNAP benefits choose to receive them. The U.S. Administration for Community Living and private sector agencies have awarded several million in grants to nonprofits in urban centers and rural areas to address this problem. If you think a friend, neighbor, or loved one might be coping with food insecurity, contact the U.S. Administration on Aging's Eldercare Locator at 800-677-1116.[3]

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## ON THE BRIGHT SIDE

Seventy-five percent of baby boomers polled for a new retirement preparedness study, conducted on behalf of *Retirement Living*, thought they would have enough money to live comfortably in their "second act" after their careers ended.[4]

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