



*Citi Education Series
on Family Economic Security*



**Planning for the Future: What Women Need to Know
About Social Security
September 8, 2010**

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Joan Entmacher, National Women's Law Center



Speakers for this Session



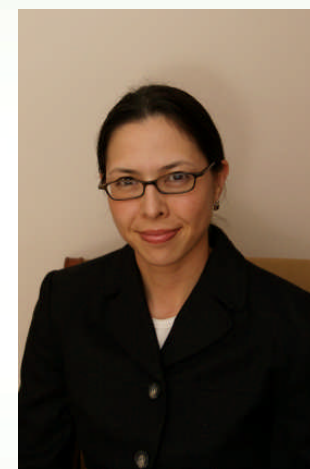
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Poll question

Please tell us a little bit about yourself. Pick the answer that best describes you:

- Direct service provider (private or nonprofit)
- Advocate (state or federal)
- Government agency (federal, state or local)
- Employer
- Union
- Interested Individual
- Other



Women have the greatest need in retirement....

- Women live longer than men; in 2005, 65-year-old women in the U.S. could expect to live to age 85; men at that age could expect to live to 82.
- And average life expectancy is just that: many women will live longer!



But women have fewer resources....

- Women earn 77% of what men earn, and the earnings gap is even larger for women of color.
- Working women are more likely to work fewer hours, work part-time, and leave the workforce for longer periods of time than men, which reduces the contributions they make to Social Security.
- Life events such as divorce can have severe economic consequences for women – more so than for men.
- And many women, like men, have seen their retirement savings (like 401ks or IRAs) shrink during the current economic crisis.



As a result....

- Women age 65 and older are more likely to be poor than men of the same age. In 2008, almost 12% of women 65 and older lived in poverty (compared to 6.7 percent of men).
- Divorced and separated and never-married women are more likely to be poor in retirement than married women.
- Older women of color are much more likely to be poor than older white women.



Because Social Security is crucial for women

Women need to understand the basics of how Social Security works and what benefits they can expect so they can plan for the future.

Today we're going to cover:

- Social Security ABCs
- Understanding Your Social Security Benefits



Maria Freese, National Committee to Preserve Social Security and Medicare



- **Maria P. Freese** joined the National Committee to Preserve Social Security and Medicare in September, 2003, and is currently Counsel and Director of Government Relations and Policy.
- Maria is an attorney with 17 years legislative experience in employee benefits, individual income taxes, and retirement security and pensions. She served as Democratic Tax Counsel for the Senate Finance Committee, Legislative Director for Rep. L. F. Payne, D-VA, and Legislative Assistant for Rep. Norm Dicks, D-WA.
- Maria holds a B.A. from Eckerd College in St. Petersburg, Florida and a J.D. from the Georgetown University Law Center.