



## NEWS RELEASE

### T. ROWE PRICE PROVIDES RETIREMENT CHECKLIST FOR WOMEN

Baltimore, MD., March 5, 2020 – T. Rowe Price, a global investment management organization and a leader in financial education, has released a retirement checklist for women, including specific tips for those married or partnered. Recent research from the company highlights the impact women face from lower lifetime earnings as well as the resulting challenges that arise.

“Women are starting from behind yet have a longer race to run,” said Judith Ward, CFP®, senior financial planner at T. Rowe Price. “Being intentional with our spending and savings decisions can put us on the path toward financial success, and ultimately a secure retirement.”

Ward has 30 years of experience speaking about financial concerns related to women and investing. T. Rowe Price offers actionable steps that can help women more confidently navigate money matters through different life stages.

- ✓ **Know your worth and negotiate accordingly.** A starting salary with an employer is typically the anchor to which future raises, bonuses, and promotions will be connected.
- ✓ **Buckle down and budget.** Understand how you spend your money, then you can find opportunities to reduce expenses and increase your retirement savings.
- ✓ **Ditch the debt.** Debt balances may affect women more harshly than men because their lower incomes may lead to higher debt-to-income ratios.
- ✓ **Have money on the side.** Use this money for an unexpected bill or to get through a period of uncertainty without having to tap credit cards or raid your retirement savings.
- ✓ **Step up your savings rate and pay yourself first.** If you have access to a workplace retirement plan, aim to save at least 15% of your salary, including any employer match. If you don't have a workplace retirement plan, consider investing in a Traditional or Roth Individual Retirement Account (IRA).
- ✓ **Get comfortable with money matters.** Tune in to podcasts, find a favorite blogger, choose a book on finances, or use an online retirement tool to get started. Building financial acumen is key whether you're supporting yourself or with a life partner.

When it comes to married or partnered households, Ward said that it's important for both individuals to take part in the financial planning for the household. “On average, women live longer than men. At some point in retirement, women may be solely responsible for their finances – whether by choice or not. We also need to be prepared should something happen to our spouse or the marriage. This underscores the need to engage with household finances, investments, and financial planning for retirement throughout their lives.”

#### **If married or partnered:**

- ✓ **Agree on shared financial objectives and how to achieve them.** If one spouse is a saver and the other is a spender, for example, compromise will be key. While retirement accounts are individualized by nature, it's important to have a mutual vision for retirement and plan savings goals as a household.
- ✓ **Prepare for life changes.** For many couples, starting a family requires sacrifice and the need for flexibility. Women have typically been more likely to take time out of the workforce or alter their careers—though there's evidence this may be becoming more of a shared responsibility. Think about keeping a foot in the door with part-time, contractual, or consulting work. Keep up with retirement savings and consider a spousal IRA if you are relying on your partner's income for the household.
- ✓ **Visualize retirement.** Understand the household's full financial picture and visualize retirement with your partner. If working with a financial advisor, be present in those conversations and make sure he or she is helping to meet your needs. Consider all potential sources of retirement income, especially Social Security claiming decisions.



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T. Rowe Price Investment Services, Inc.

#### **ABOUT T. ROWE PRICE**

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$1.21 trillion in assets under management as of January 31, 2020. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit [troweprice.com](http://troweprice.com), [Twitter](#), [YouTube](#), [LinkedIn](#), and [Facebook](#) sites.

#### **CONTACT T. ROWE PRICE, PUBLIC RELATIONS**

Laura Parsons  
410-577-8548  
[Laura.Parsons@troweprice.com](mailto:Laura.Parsons@troweprice.com)

Monique Bosco  
410-345-5740  
[Monique.Bosco@troweprice.com](mailto:Monique.Bosco@troweprice.com)