

A woman in a white shirt is painting a large, vibrant portrait on a canvas. The portrait features a woman's face with expressive brushstrokes in shades of blue, green, orange, and pink. The artist's hand is visible, resting on the canvas. In the background, there are art supplies like paint jars and brushes on a table, and other people are blurred, suggesting a studio or workshop environment.

Financial matters for women



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Today's agenda

- ✓ Earnings and career
- ✓ Money and relationships
- ✓ On your own
- ✓ Motherhood and caregiving
- ✓ Retirement and estate planning



Did you know?

Women are:

- Earning advanced degrees
- Leaders in the workforce
- Starting businesses
- Controlling more wealth
- Living longer





Prioritizing your goals



70% of women believe that men and women have a fundamentally different life journey.

Women & Financial Wellness: Beyond the bottom line, a Merrill study, conducted in partnership with Age Wave, September 2019 (accessed January 19, 2023)



Your priorities may change over your lifetime



Earnings &
career



Money &
relationships



Motherhood
& caregiving



On your own



Retirement &
estate planning



Earnings and career

On average, women earn less than their male counterparts, about 82¢ for every \$1 in annual earnings.

That's a lifetime shortfall of more than \$300,000.



Women & Financial Wellness: Beyond the bottom line, a Merrill study, conducted in partnership with Age Wave, September 2019 (accessed January 19, 2023)



Essential questions if you're planning to change jobs



What is the complete compensation package?

Are flexible work schedules, maternity leave & childcare offered?

Are there advancement opportunities?

Is there overall equality, diversity & inclusion?



Pursuing your career



41% of mothers vs. 20% of fathers say that being a working parent has made it harder to advance in their careers.

Actions to consider:

- Look for mentors who can help you chart your career path
- Research your company's benefits
- Maximize 401(k) & HSA contributions

Women & Financial Wellness: Beyond the bottom line, a Merrill study, conducted in partnership with Age Wave, September 2019 (accessed January 19, 2023).



Money and relationships



85% of current couples talk about money at least monthly, while just 51% of divorced couples did so.

Love & Money: 5 Ways to Have a Happier Relationship Through Money Talks, December 22, 2021, TD Stories, stories.td.com/us/en/article/love-money-5-ways-to-have-a-happier-relationship-through-money-talks-2021-countdown (accessed January 19, 2023)



Tying it all together

Things to discuss:

- Financial goals and styles
- Individual assets
- Existing debt
- Credit scores and reports
- Pros and cons of a prenuptial agreement



Things to do:

Involve
both parties in any
financial decisions

Balance
short- and long-term
goals

Keep
debt to affordable levels



On your own journey

Compared with the average single man, the average single woman's net worth is 3x smaller



Women & Financial Wellness: Beyond the bottom line, a Merrill study, conducted in partnership with Age Wave, September 2019 (accessed January 19, 2023)



Tying it all together

Things to think about:

- Future caregiving services you may need
- How much income you may need in retirement
- Creating an estate plan



Things to do:

Investigate
long-term care options

Maximize
retirement contributions

Work
with your financial, legal
and tax advisors



Preparing for changing priorities



In a recent survey, 76% said becoming a parent is life's most transformative event

The financial journey of modern parenting: Joy, complexity and sacrifice, 2020.
mlaem.fs.ml.com/content/dam/ml/registration/ml_parentstudybrochure.pdf (accessed January 19, 2023)



Starting or raising a family can be expensive

The estimated cost of raising a child to age 17 is \$310,605

The Cost of Raising a Child in the United States, January 2022, Investopedia, [investopedia.com/articles/personal-finance/090415/cost-raising-child-america.asp](https://www.investopedia.com/articles/personal-finance/090415/cost-raising-child-america.asp), (accessed January 19, 2023).





Essential questions for parents



How do you plan to pay for your child's education?

How much income would your family need in the long term if you or your spouse passed away?

Who would you want to raise your child if something happened to you?



Balancing work and parenting



Women are more likely to make tradeoffs for family and experience a pay gap due to lost income and missed career opportunities.

Actions to consider:

- Determine long- and short-term financial implications of time off
- Keep work skills current in case you want to return to work when children are older
- Consider using tax-advantaged accounts to balance your retirement and college savings goals

Women & Financial Wellness: Beyond the bottom line, a Merrill study, conducted in partnership with Age Wave, September 2019 (accessed January 19, 2023).



Preparing for your child's education

Funding an education savings account



Section 529 Plan

Can be used to pay for qualified education expenses



UGMA/UTMA Custodial Account

Can be used to pay for education expenses or other purposes



Helpful resources

College Planning Calculator
go.ml.com/pype

Caregiving

There are 40.4 million unpaid caregivers in the U.S. That's 16% of the adult population.¹

Caregivers are spending \$7,000 annually for care-related needs²

¹ *Unpaid Eldercare in the United States—2017-2018 Summary* (published November 22, 2019), Bureau of Labor Statistics, bls.gov/news.release/elcare.nr0.htm (accessed May 9, 2022)

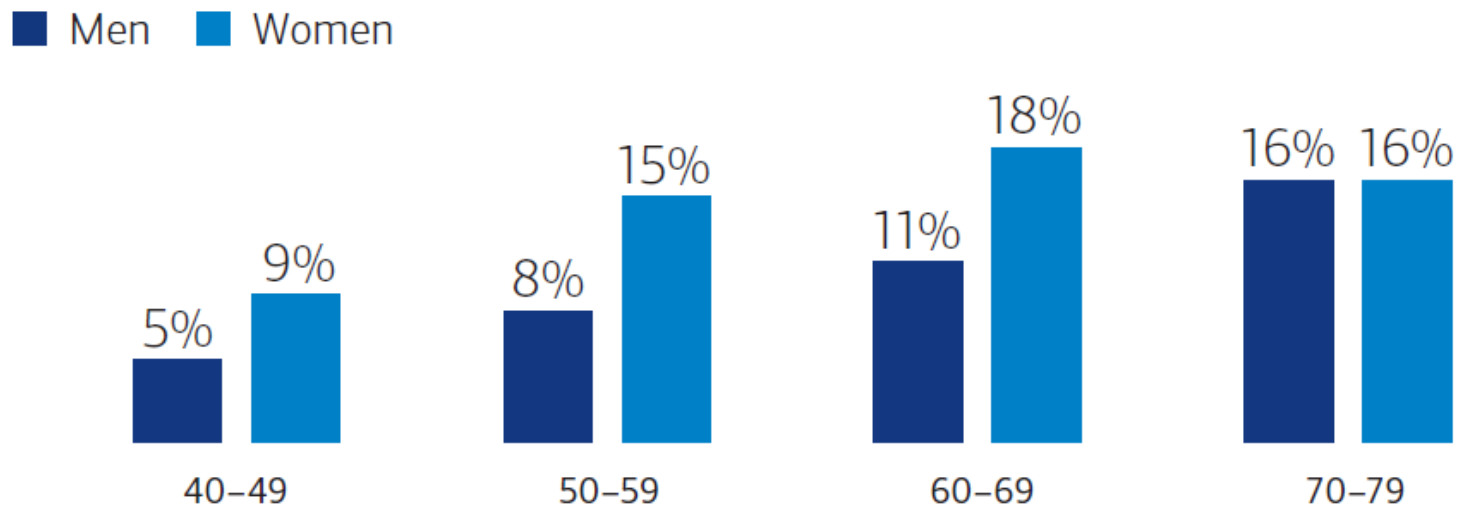
² *Bank of America, A Resource Guide for America's Caregivers, Caregiving in the age of longevity: A diversity and inclusion perspective*, April 2020 (access May 17, 2022).





What do caregivers look like?

Caregiving prevalence by gender and age



Caregiving in the age of longevity: A diversity and inclusion perspective, Merrill, April 2020.



Women are disproportionately affected

66% of caregivers are women¹

Lost wages and benefits for caregivers leaving the workforce

\$324,000
Female²

\$284,000
Male²

¹ Merrill: *Caregiving in the age of longevity: A diversity and inclusion perspective*, April 2020

² Bank of America, *A Resource Guide for America's Caregivers*, *Caregiving in the age of longevity: A diversity and inclusion perspective*, April 2020





Preparing for caregiving



A woman at retirement age may have earned

\$1,055,000

less than a man due to time away from work, often due to caring for family

Items to consider:

- Think about how your decision may affect your future financial security
- Consider how caregiving expenses could impact retirement savings
- Explore long-term care and disability insurance for yourself and family members
- Discuss long-term care expectations with family members

Women and financial wellness: Beyond the bottom line, a Merrill study, conducted in partnership with Age Wave, September 2019 (accessed January 19, 2023).



Living longer



1 out of 3 men and
1 out of 2 women
who are in their 50s
today will live to be
90 years old

*Society of Actuaries (SOA) Age Wise Longevity
Infographic Series, Series -1, Society of Actuaries,
soa.org/research/age-wise/ (accessed January 19, 2023)*



The “new retirement”

Likely to be 20 to 30 years or more

People are redefining retirement based on their individual priorities



TIP: Try out the Retirement Income Calculator at go.ml.com/wgsg7



Don't wait — start preparing now



Chris starts at **age 35**

\$133.33
Monthly contribution

\$48,000 over 30 years

\$130,564

Potential balance at age 65



Terry starts at **age 45**

\$200.00
Monthly contribution

\$48,000 over 20 years

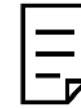
\$91,129

Potential balance at age 65

This hypothetical illustration assumes a 6% annual effective rate of return and pre-tax contributions made at the beginning of each month. Hypothetical results are for illustrative purposes only and are not meant to represent the past or future performance of any specific investment vehicle. Investment return and principal value will fluctuate and when redeemed the investments may be worth more or less than their original cost. Taxes are due upon withdrawal. If you take a withdrawal prior to age 59½, you may also be subject to a 10% additional federal tax.



Getting your documents in order



Will or living trust

Advance health care directive

Durable power of attorney

HIPAA health care
authorization/release

Health care proxy

Letter of intent

TIP: A will lets you name guardians for your dependent children in the event of your death.



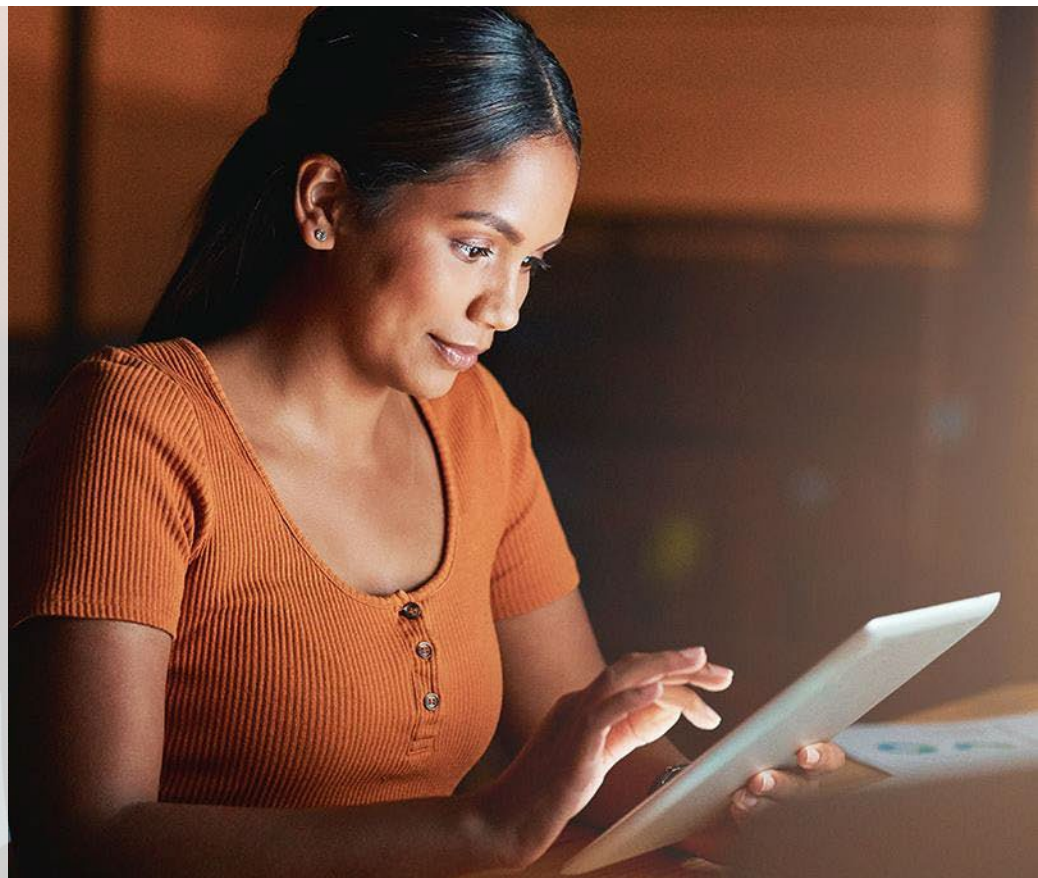
Tying it all together

Actions to consider:

- Clearly define your retirement goals
- Calculate how much you might need in retirement
- Set up a budget to help map out your retirement income and expenses



Gather and organize important information with the Family Life Organizer
go.ml.com/FamilyLifeOrganizer



Things to do:

Plan
for health care expenses

Research
long-term care options

Create
an estate plan



Wrapping up

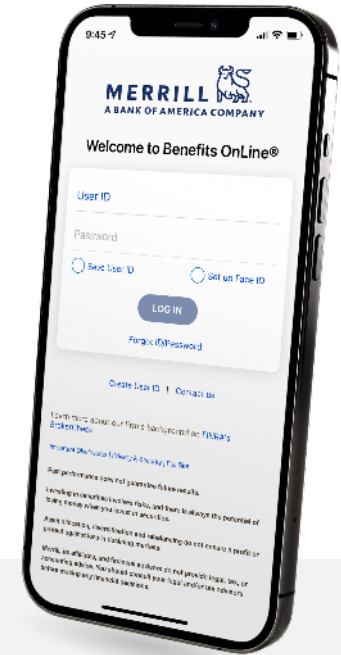
- ✓ Plan for both expected and unexpected
- ✓ Prioritize retirement savings early
- ✓ Outline strategy for longer life expectancy
- ✓ Prepare for health care expenses in retirement
- ✓ Establish your estate plan

More helpful resources



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* The app is designed to work with most mobile devices in most countries. Carrier fees may apply.



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