WHAT IS THE NATIONAL EDUCATION AND RESOURCE CENTER ON WOMEN AND RETIREMENT PLANNING?
The Administration on Aging (AoA), in partnership with the Women’s Center on Retirement Planning (WISER), maintains the National Education and Resource Center on Women and Retirement Planning (the Center) to provide user-friendly financial education and retirement planning tools for low-income women, women of color and women with limited English-speaking proficiency. WISER’s mission is to inform women about the issues that affect their long-term financial security and to stress the importance of taking an active role in planning for their retirement. The Center specially tailors educational financial tools and information to meet the needs of the target population. Through the Center’s one-stop-gateway, women have access to comprehensive, easily understood, information that allows them opportunities to plan for income during retirement and to plan for long term care as they need it.

WHY DO WE NEED A PROGRAM FOR WOMEN?
Today, there are 149.1 million females in the United States vs 144.5 million males. While men out number women in the 35 to 39 age group, women out number men in the 40 to 44 age group and at succeeding age cohorts. At age 85, there are twice as many women as men. On average, women who reach age 65 can expect to live almost 20 more years. In fact, predictions indicate that nearly one third of women who reach age 65 can expect to reach age 90.

Today, half of all women over age 75 live alone. Recent data from the U.S. Bureau of the Census suggests that women can continue to look forward to a greater number of years living alone, solely responsible for their own well being, on limited incomes. Nearly 4 million of the 10 million plus women over age 55 – women who help form the vanguard of the Baby Boom generation – work. In fact, women make up 46 percent of the total labor force over age 65.¹

Studies project that many working women in their forties and fifties can look forward to smaller pensions than those of men, or to no pension at all due to careers that consisted of part-time work and/or erratic work histories at smaller salaries. Median annual earnings of women ages 15 and older, who worked full-time year-round, in 2004 were $31,223. Some women in younger age cohorts who participate in more lucrative, non-traditional fields such as computer and mathematical jobs, may earn about $56,000 per year. Still, many women today can only look forward to circumstances similar to their predecessors when it comes to retirement income. Even today, women often continue to experience erratic work patterns for a number of reasons, including to family caregiving responsibilities
that force them out of the workplace for extended periods of time.

Add to these factors the results of the Lusardi study that found women experience a higher rate of financial illiteracy than men, and that education programs targeted specifically at women may be better suited to addressing large differences in preferences, savings needs, and financial knowledge, and the need for an center on Women and Retirement Planning becomes clear. In fact, a case can be made that the programs of the Center are critical to the advancement of women’s financial literacy and their economic well-being.

WHAT DOES THE CENTER DO?
The National Education and Resource Center on Women and Retirement serves as a national clearinghouse and technical assistance center for retirement planning information tailored specifically for women. Training and materials are tailored to meet the special needs of disadvantaged women and their families, including limited-English speaking individuals.

The Center’s strategy for reaching women and their families is to enlist the assistance of strategic public-private coalitions as volunteers and trainers. WISER’s “Aging Network Advisory Council,” which is composed of representatives of 15 organizations from across the country promotes nationwide outreach on financial education and retirement planning through the formation of strategic partnerships. Coalition memberships include national and local women’s organizations, local government agencies, representatives of the business and financial sectors and the National Network on Aging.

Through these diverse coalitions, the Center is providing women with needed access to financial expertise free of charge. Information is offered through financial and retirement planning programs such as model programs, and workshops tailored to meet their special needs, and publications in hard copy and web based formats. Materials include booklets such as “Financial Steps for Caregivers,” and fact sheets such as “How to Start Saving” available in English, Spanish and Korean.

WHAT HAS CENTER ACCOMPLISHED?
The Center provides educational financial and retirement planning information through the following:

Workshops: Over the course of its operation, the Center has conducted more than 20,000 workshops on strategies to access financial and retirement planning information for women. In one three month period The Center presented 150 workshops that reached approximately 3,000 women nationwide.

Newsletter: During the same period, through their newsletter, The Center disseminated over 10,000 pieces of financial and retirement planning information tailored to the specific needs of hard-to-reach women.

Web Site: The WISER Web site contains information of importance to women in categories ranging from money basics, investments, pensions and social security to health, caregiving and long-term care.

Publications: Several publications including a monthly newsletter, 72 fact sheets, materials available in Spanish, Portuguese, Korean and Vietnamese, present concise, easy-to-
understand information on important financial topics.

HOW CAN YOU CONTACT THE CENTER?
The Center web site can be accessed at:
Web Site: http://www.wiserwomen.org or it can be reached by telephone at:
202-393-5452

WISER, The Women’s Institute for Retirement Planning is located at:
1146 - 19th Street, N.W., Suite 700
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