

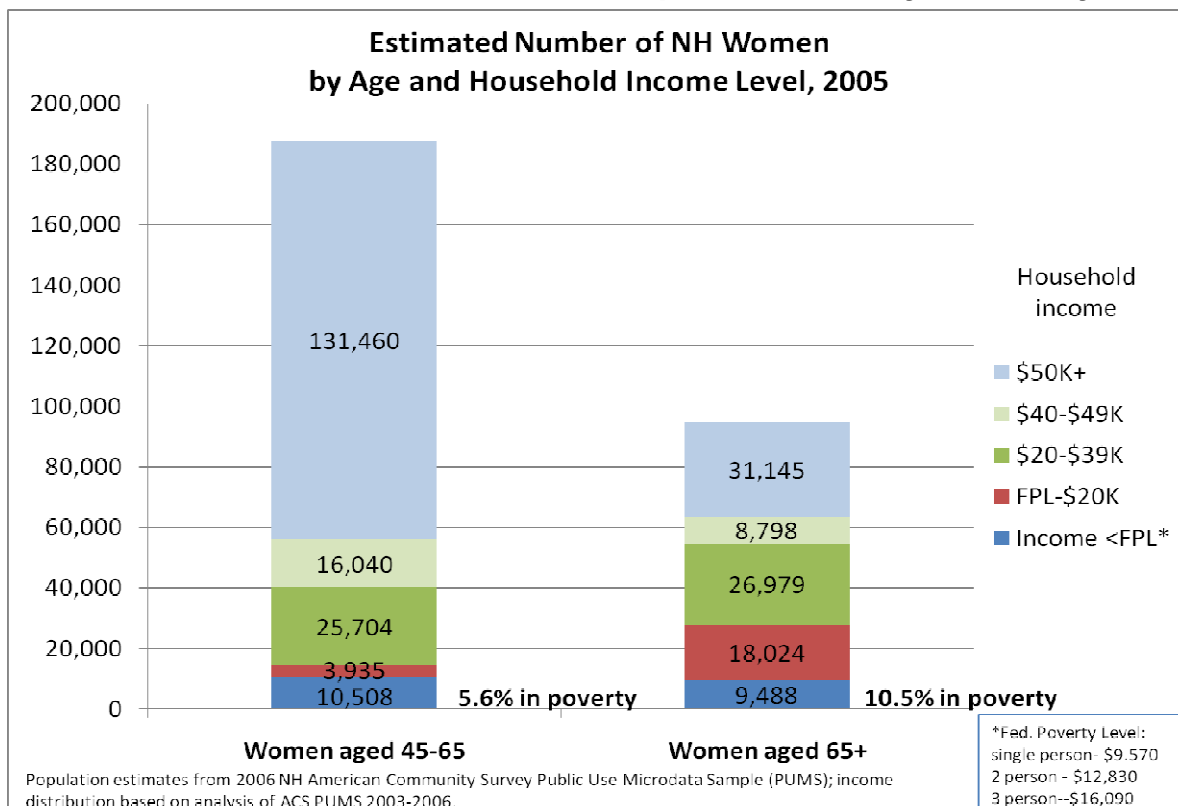
### Women are particularly at risk of poverty in old age

- Women **earn less** over their lifetime; in NH, women earn 72% of what men earn on average, and their earning power relative to men's decreases as they age.
- Women are **less likely to have employer-sponsored plans** because of their patterns of work (which include more part-time work and time out of the workforce for care-giving).
- Women **live longer**—five years longer on average—so need more savings.

### Women don't have the financial education they need

Women have lower levels of financial literacy than men.<sup>1</sup> Two out of three say they don't have the financial education they need.<sup>2</sup> Yet a large percentage of women are or will become sole financial decision-makers—**38 percent of NH women over 65 live alone**.

### The number of older women in NH is expected to nearly double by 2020



### The public costs are significant, and will increase substantially

Thirty-one percent of Medicaid expenditures are for old age beneficiaries; women comprise 70 percent of this group, and 81 percent of beneficiaries aged 85 and over (the most costly group).<sup>3</sup>

<sup>1</sup> *Financial Literacy and Planning: Implications for Retirement Wellbeing* by Annamaria Lusardi and Olivia S. Mitchell. MRRC Working Paper WP 2005-108, Dartmouth College

<sup>2</sup> A 2006 survey by Prudential Financial, Inc.

<sup>3</sup> Kaiser Family Foundation State Medicaid Facts for New Hampshire and the U.S., FY 2004.