

FORBES > MONEY > RETIREMENT

EDITORS' PICK

As Women Live Longer, They Should Also Plan For A Second Retirement

Joseph Coughlin Senior Contributor 

I research & write on longevity, generational trends & innovation.

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Couples must plan for a retirement and a half, one shared retirement, and then a plan for her living ... [+] GETTY

A couple typically plans for *their* retirement. What is frequently overlooked is the reality that, on average, women live longer than men. Few retirement plans prepare surviving women for what is effectively her second retirement – a later life stage with new complexities, different needs, and costs just just +0.2% when

financial resources and personal resilience may be sharply declining.

According to the [Centers for Disease Control and Prevention](#), forecasted life expectancy at birth for women in 2019 was 81.4 years compared to men who can look forward to 76.3 years. However, by age 65, women are likely to live nearly another 21 years compared to men who squeeze in a little more than an additional 18 years. Those averages assume that the woman and her mate are the same age. According to [Pew Research Center](#), women are typically 2-plus years younger than their spouses, thus adding a few more years. The takeaway? Women — and their partners — should plan on a retirement and a half, that is their retirement together, plus a near near -1.6% decade of her living without a spouse.

Essie, a 77-year old widow in Baltimore, lost her husband of five plus decades a few years ago. She laments that, “It’s just different now. We, (she quickly corrects herself) *I* did not plan on living without him and living alone.” She goes on, “I feel like it’s a whole other life I never imagined.”

Essie, and many women like her, are faced with what might be best characterized as a *second retirement*. The life after work they planned and saved for as a couple is the retirement many women may have dreamed of, but the life stage that follows is an unanticipated retirement that begins when a loved one passes.

A woman’s second retirement is likely to begin when she is at a much older age – past the years of checking off travel bucket lists, dreams of endless leisure, and other activities featured on today’s brochure images of retirement living. Financial resources are likely to be greatly reduced. Connections with friends and community may have decreased. She may now be managing multiple health conditions. Many of the home tasks that were once shared, e.g., food shopping, cooking, and cleaning, are now

the job of one person. Despite the likelihood of these confounding complexities, few couples actively plan for her second retirement.

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A recent TIAA [study](#) assessed financial and longevity literacy and found that while women may be lagging men in financial literacy, they have a greater understanding for how long they might live. The study found that when men and women were asked about how long they might expect to live, women came out ahead. According to Surya Kolluri, head of the [TIAA Institute](#):

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"...it has been long reported that financial literacy among women tends to lag that of men; when we reframed the question, we found in a flip of the script, women are more likely to demonstrate strong longevity literacy. 43% of women correctly answered the longevity literacy question, compared to 32% of men. A possible explanation of the difference could be that women have traditionally been more influential in healthcare decisions in the household, including those related to the care of older family members, which helps their longevity literacy."

Knowing you might live longer is not the same as preparing to live longer. Moreover, the TIAA study shows that well over half of women, and two-thirds of men, were unaware of the longevity realities of women living longer.

Couples must plan for two retirements. It is the second retirement that most women will face alone and is likely to be the most costly and complicated. Costs include expenses accumulated from months or even years of caregiving, rising healthcare demands in advanced age, as well as supportive services that may be needed over time.

Complications arise when what was once a lifetime of teamwork, or at least a modest sharing of household tasks to meet everyday needs, suddenly becomes a job for one. Even if there are ample financial resources available, identifying the range of possible services that will be needed, along with who might be the trusted organizations or people to provide everything from routine household tasks to home care, becomes an entirely different set of retirement challenges.

Couples must look past the vision of one shared retirement and plan for *her* second and solo retirement. This requires candid conversations between couples, their adult children, and focused discussions prompted by financial professionals to plan for her financial security, access to trusted home services and care that she may need in her later years.

NATIONAL CENTER FOR HEALTH STATISTICS
NCHS Fact Sheet | March 2021



National Vital Statistics System

About NCHS

The National Center for Health Statistics (NCHS) is the nation's principal health statistics agency, providing data to identify and address health issues. NCHS compiles statistical information to help guide public health and health policy decisions.

Collaborating with other public and private health partners, NCHS uses a variety of data collection mechanisms to obtain accurate information from multiple sources. This process provides a broad perspective on the population's health, influences on health, and health outcomes.

National Vital Statistics System

The National Vital Statistics System (NVSS) provides the nation's official vital statistics data, and is the oldest, most successful example of intergovernmental data sharing in public health. Through NVSS, the 57 vital registration jurisdictions (50 states, New York City, District of Columbia, and 5 U.S. territories) send NCHS information on the approximately 6.8 million birth, death, and fetal death events occurring each year. NCHS collects, analyzes, and disseminates these data to create the nation's official vital statistics. NVSS provides the most complete and continuous data available to public health officials at the national, state, and local levels, and in the private sector. NVSS vital statistics are a critical component of the national health information system, providing data to monitor progress toward achieving important health goals.

Selected key health indicators produced by NVSS

- Teen births and birth rates
- Pregnancy and infant outcomes
- Risk factors for adverse pregnancy outcomes
- Life expectancy
- Leading causes of death
- Infant mortality rates

Examples of NVSS data

Teen births and birth rates

- The teen birth rate (birth rate for females aged 15–19) for 2019 was 16.7 births per 1,000, down 4% from 2018 and another record low for the nation. This rate has fallen 60% since 2007.
- The birth rate for unmarried women was 39.9 births per 1,000 unmarried women aged 15–44 in 2019, down less than 1% from 2018 (40.1). The 2019 nonmarital birth rate was 23% lower than the peak of 51.8 in 2007 and 2008.

Pregnancy and infant outcomes

- In 2019, the cesarean delivery rate decreased to 31.7% from 31.9% in 2018. The cesarean delivery rate for 2019 was 4% lower than the peak in 2009 (32.9%).
- The preterm birth rate rose from 10.02% in 2018 to 10.23% in 2019; rates rose for each race and Hispanic-origin group.
- The percentage of mothers beginning prenatal care in the first trimester of pregnancy increased from 2018 through 2019 among non-Hispanic white and non-Hispanic black women, but decreased among Hispanic women.

Risk factors for adverse pregnancy outcomes

Obesity, defined as a body mass index of 30.0 or more, has been increasing in the United States in recent decades. Maternal obesity, or obesity prior to becoming pregnant, has been associated with adverse outcomes for both mother and newborn. Recent data from NVSS show that:

- Twenty-nine percent of all women who gave birth in 2019 had obesity, an 11% rise over the 2016 level.
- Rates of maternal obesity rose for all maternal age and educational groups and in most U.S. states from 2016 through 2019.

Life expectancy

Life expectancy at birth represents the average number of years that a group of infants would live if the group was to experience, throughout life, the age-specific death rates present in the year of birth.

National Center for Health Statistics
Office of Planning, Budget, and Legislation



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Joseph Coughlin



I lead the Massachusetts Institute of Technology AgeLab (agelab.mit.edu).

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