

Most Working Women Will Struggle to Retire - Groups Highlight Problem & Solutions

CHICAGO, March 18, 2008 /PRNewswire-USNewswire / -- IL Treasurer, AARP, Dept. of Labor Join Forces to Unveil Tools to Help Put Women on the Road to a Secure Retirement

Planning for a secure retirement isn't easy and for half of the 60 million women in the workforce, it's a goal they aren't on track to reach at all. That's a picture the Illinois State Treasurer, the United States Department of Labor's Women's Bureau and AARP Illinois are looking to change. Against the backdrop of Women's History Month the groups announced they are joining forces to help women turn things around, by overcoming the retirement and economic security challenges they face.

Jointly, the groups are calling attention to the problem, and rolling out several tools available to the public to help women better take control of their retirement and economic security: The Dept. of Labor's Wi\$eUp program, the Treasurer's Tomorrow's Money website, and AARP's planning and education resources.

The groups delivered a simple message "Women's financial history does not have to be their future." A quick glimpse of women's retirement looks bleak:

-- Of the 59 million women currently earning a salary in the nation, less than half -- just 47 percent -- have a retirement plan (US Dept. of Labor Women's Bureau).

-- Retired women are more likely to be poor than elderly men, and the risk of poverty increases with age (AARP).

Secure Retirement)

-- A retired woman's median income in 2004 was \$12,080, compared to \$21,102 for men (Women's Institute for a Secure Retirement).

-- In Illinois, less than 1 in 3 women receive income from pensions. (Institute for Women's Policy Research).

"A secure retirement doesn't have to leave so many women out of the picture," said Ruby Haughton-Pitts, a member of AARP's Executive Council in Illinois. "By working together, getting informed and educated on the issues, thousands of women in Illinois can take better hold of the retirement they have worked so hard for."

More information on the programs: The Women's Bureau's Wi\$eUp program provides online calculators, money management basics, credit education, saving basics, insurance and risk management, and tools on how to invest. Available at <http://www.wiseupwomen.org>.

The Treasurer's Office new website Tomorrow's Money, found at: <http://www.illinois.tomorrowmoney.org>, provides a step-by-step guide for women to balance their budgets, save for retirement and bounce back from unexpected changes such as a job loss or divorce.

AARP educational tools and materials are available at <http://www.aarp.org/money>.

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