Baby boomers are struggling as they near retirement

Here’s how to help

The pandemic has impacted all Americans, but it has proven especially stressful for women. While many women face job insecurity or the question of leaving the workforce to meet their demands at home, women nearing retirement struggle with securing their financial future.1

Here’s what you need to know about the struggle boomers women face as they approach retirement, and how employers can help.

Boomer women are more likely to worry about their retirement savings

The wage gap has long put women at a financial disadvantage in the workplace, and women are feeling the pressure.2

80%

However, boomers are less likely to be knowledgeable about their retirement benefit options than men

Help communicate clearly and frequently

of employees are more likely to be resilient when they are satisfied with their employer’s frequency and clarity of communication about their retirement offerings.

48%

Take a holistic approach to retirement benefits

Employers can offer benefits like fixed-income annuities, which provide a guaranteed monthly income they can never outlive.2

80%

Market fluctuations have only added to their concerns

The economic uncertainty of the pandemic has boomer women worried about the value of their retirement savings.

2 in 3 feel nervous about their 401(k) plans because of stock market volatility early in the pandemic.3

Boomer women are putting off retirement in the wake of the pandemic

1 in 5 had to delay their retirement plans, and financial uncertainty is at the heart of the decision. Boomer women’s top concerns:

need the monthly income in retirement

29%

could not save enough during the pandemic.3

25%

Workplace benefits can alleviate some workers’ concerns — if employees understand them

Workers who understand their benefits programs are:

more likely to feel happy with their job

78%

more likely to feel successful

67%

Communicate clearly and frequently

How employers can help

59% of boomers women worry about outliving their retirement savings compared to 52% of boomers men?4

Group annuity contracts are issued through Metropolitan Tower Life Insurance Company (MTL) or Metropolitan Life Insurance Company (MLIC). Like most group annuity contracts, MTL and MLIC group annuities contain certain limitations, exclusions and terms for keeping them in force. MTL and MLIC annuity products may not be available in all states. Contact your MetLife representative for more information.

Help guide the women in your workplace toward a more financially secure future

Enhance your retirement plan with a guaranteed lifetime income solution.4

Learn more at metlife.com/retirementincome

52% of boomers women agree that having guaranteed sources of retirement income would help them enjoy a comfortable retirement.

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