

WOMEN AND WEALTH

Longevity Planning for Women

Mother's Day arrives each May and with it comes Women's Health Month. It's a timely reminder that women's longevity is not just a health reality, but a financial one as well. Today, women are living longer than they did in any previous generation. And this is reshaping retirement and how financial plans must support it.

According to the Centers for Disease Control and Prevention, U.S. women now have an average life expectancy of 81.4 years. This is nearly five years longer than men. Importantly, and for planning purposes, a woman who reaches age 65 today can expect to live, on average, into her late 80s. A meaningful number of women will live well into their 90s.

Longevity is not an outlier anymore. It's the baseline.

A longer life is a gift. But it also introduces risks that are too often underestimated. These risks can include:

- Longer retirements
- More years exposed to inflation
- Higher cumulative health care costs
- A greater likelihood of navigating those later years alone

Thoughtful longevity planning is about acknowledging these realities. Then, it's all about building a plan that reflects them with your trusted advisory team so you don't have to do it all by yourself.

Rethinking Risk: Longer Time Horizons Change the Equation

One challenge is that taking too little risk with your investments might be as risky as taking too much risk. This is an important consideration when your time horizon could span 30 years or more after retirement.

Longevity changes the math. A portfolio that's too defensive, too early, may struggle to keep pace with inflation over decades. Market downturns feel immediate. But a greater long-term threat for many women may be purchasing-power erosion over a long retirement.

A longevity-aware investment strategy balances growth and stability. It recognizes that equity exposure may still be appropriate well into retirement. When paired with diversified income sources and liquidity planning, it may help reduce the need to sell investments during volatile periods. The goal is to take the right kind of risk, aligned with a realistic timeline.

Social Security: Especially Critical for Women

Social Security plays an outsized role in retirement security for women. That's because it's one of the few income sources that lasts for life and adjusts for inflation. Women make up nearly two-thirds of Social Security beneficiaries over age 85, largely because they live longer and are more likely to survive a spouse.

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This makes claiming decisions particularly consequential. For many women, delaying benefits can serve as a form of longevity insurance, locking in a higher guaranteed income stream for life. Survivor benefits, spousal benefits, and the long-term impact of caregiving or career interruptions all factor into this decision.

Planning here is all about coordinating Social Security benefits with portfolio withdrawals, tax strategy and cash flow needs to help create durability across decades.

Planning for the Probability of Independence

Longevity also increases the likelihood of spending at least part of later life on your own. Roughly 80% of women will age alone, whether due to widowhood, divorce or never having married. This reality influences everything from housing decisions to liquidity needs and estate planning.

A strong financial plan anticipates independence rather than reacting to it. That means stress-testing cash flow for single-income scenarios, ensuring powers of attorney and health care directives are up to date, and building flexibility into housing plans. It also means preparing for the emotional and logistical dimensions of financial decision-making later in life.

The Caregiving Factor and Its Financial Ripple Effects

Women are far more likely to step into caregiving roles, often during peak earning years. Research from the Department of Labor shows that caregiving responsibilities reduce lifetime earnings and, in turn, Social Security and retirement plan benefits. Over time, that hidden cost compounds.

Longevity planning needs to account for this possibility early. That may mean adjusting savings targets, prioritizing your own long-term security even while supporting others, and planning for long-term care needs. Caregiving is an act of generosity. A good plan helps facilitate your future independence.

Planning With Intention

Longevity planning is about designing a financial life that helps support health, autonomy and purpose for as long as possible. This perspective is at the heart of Wealth With Intention, RWA's initiative focusing on helping women and rising generations navigate wealth with clarity and confidence.

Women's Health Month is an opportunity to broaden how we define well-being to include financial health as part of that picture. A plan that reflects longer life expectancy, different career arcs and unique risks can be a source of steadiness across life's transitions.

If longevity planning is something you haven't revisited recently, or if your life circumstances have changed, your RWA advisory team is here to help you think it through. A longer life deserves a plan built to support it—fully and intentionally.

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