

South African women and retirement

Living longer than men, but saving less

Sanlam Benchmark research highlights the need for women to focus on female-specific retirement issues in order to build and protect lifetime wealth



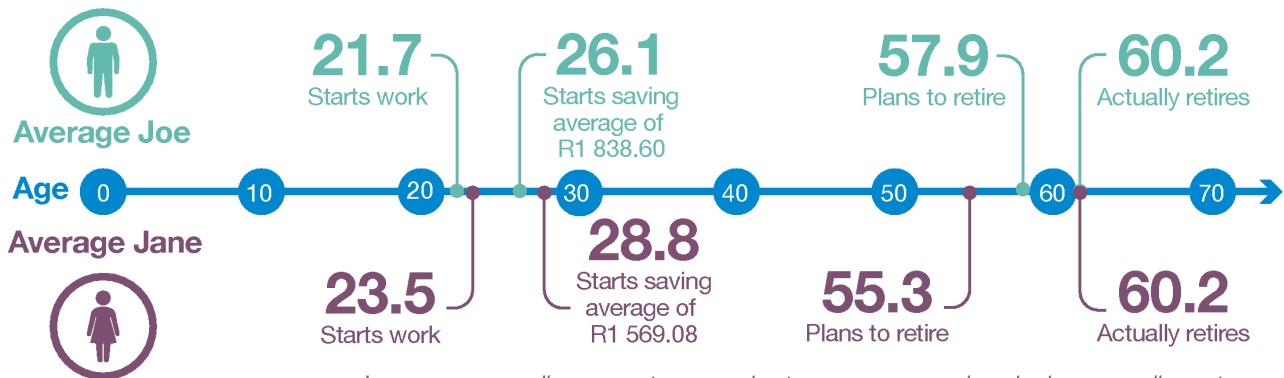
4 yrs

The approximate number of years women can expect to live longer, and therefore be in retirement longer, than men*



28%

The average amount women earn less than men**, often not considered when deciding what percentage of their salary to save

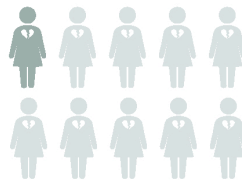


Jane saves a smaller amount, over a shorter career – meaning she has a smaller pot of funds at retirement that she will need to spread over a longer time in retirement

When women plan retirement savings:



Only **11%** consider impact of break in employment due to maternity leave



Only **10%** consider impact of divorce or spouse passing away before they do



Only **15%** consider difference in salary levels



Only **34%** consider higher longevity of women

Women show less financial awareness about retirement savings than men:

Women ♀ Men ♂



Revisited decisions made on first day of employment



Know stated target of the pension fund



Understood tax implications of taking withdrawal benefit in cash on retrenchment/resignation



Understood implications on retirement monies of taking withdrawal benefit in cash on retrenchment/resignation

To avoid having to live longer on less, women should consult a qualified financial advisor.

*Stats SA 2014 mid-year population estimates

**Stats SA 2013

All other statistics from Sanlam Benchmark Survey 2015