



SHARING THEIR STORIES: Women Talk about the Challenges of Preparing for Retirement



Photos Provided By Sparking Change Initiative, NWLC Staff, and Sirena White-Singleton

Understanding the multiple, overlapping factors that hinder women and LGBTQ people from achieving a secure retirement is key to designing solutions to the retirement crisis they face. This resource shares the personal experience of three women at different phases of life, and their thoughts and needs as they look toward retirement.



Photo Provided By Jacqueline Aparicio-Noyola

Jackie is a working mother of three in her early 30s who lives in Virginia.

Right now, I can't really focus on retirement. I'm just trying to get through day by day, just getting by with bills. Everything has gone up, and it's so expensive to live: food is expensive, rent has gone up, gas has gone up. It would help if I got paid a little more, so I could pay my bills and have a little bit of money that I could save.

Or if I could get [SNAP] or Medicaid, but they make it so difficult to apply. When I applied three or four years ago, they said I made like \$5 too much. So my health insurance is \$100 out of pocket every paycheck. That's \$400 a month. Health care is so expensive. You know, I was going to therapy, and it was great to be able to talk to somebody, but I couldn't afford it any more. And you don't know what doctors you're going to need when you get older.

It's hard to plan for the future. I have a 10-year-old, an almost 12-year-old, and a 2-year-old at home. We have to plan out: how am I gonna pay for college? What if something happens, and there's an emergency? What if my parents need help? What if my sister has kids? I'm gonna be responsible for helping her take care of them, the way she helped me with my kids.

My main worry for retirement is not having enough money to actually retire. That's what happened with my dad last year. He was gonna retire, but my mom did the math, and she realized they weren't gonna have enough money to pay the bills and be comfortable, so he didn't retire. Once you retire, you have your set budget, and you have less money coming in.

I want to have a good foundation for retirement. Even though it's hard, I want to try and save so I can have that future for myself. The company where I work does give me a 401k, so I want to get as far as I can with them. They put money in for you after you've worked 1,000 hours. I've been with them about five years, and I have about \$20,000 in my 401k. You can take the money out after four years, but why would you? As long as you can keep going, that money will grow.

When I think about what I want for my retirement, it's security—having a house of my own that is paid off and no debt. You're just enjoying life, maybe traveling. Not having to worry about anything.



Photo Provided By Sparking Change Initiative

Christine is a working mother of three in her late 30s, who lives in South Carolina. Christine is a storyteller with NWLC's Sparking Change initiative.

Right now, my financial priorities are being able to pay my bills, having a safe space for my children to live, having enough food for them, and having a means of transportation. I'm just now getting to the place where I'm thinking about the bigger picture in regard to saving for retirement.

I want to have enough money to be able to go and see parts of the world when I retire, because I'm not able to do it now as a single mom of three. I'm looking forward to traveling and not being so income restricted. I want to have enough income coming in so that I'm able to live sufficiently. Not being able to work and not having money coming in is my biggest fear. I talk to people all the time who say they didn't have enough saved up or enough credits for Social Security so they're having to work now and not retire.

While I have been thinking about retirement, it's been difficult figuring out how to best plan and save for it. I've never been able to work a full-time job since I became a mom. I have a 14-year-old, a 6-year-old, and 1-year-old. I work during my kids' school schedule because I can't work outside of that. And last year I was out of work with pregnancy complications and had to live off my savings. I don't have a 401k or anything like that with the current job I have.

My 6-year-old has autism. A lot of my time is spent with therapy and things of that nature for her. I also take care of my mom and dad who are in their 70s and they both have diabetes and high blood pressure. With my daughter having autism and my parents only getting older, I believe that I will have to take care of all of them in the future. I think, if I'm their caregiver, I'm going to need more money for retirement, because I may not be able to work again. That's part of the reason why I'm trying to plan and prepare now.

I didn't think about retirement too much before, because it was too far away. But now it's right there, and I don't necessarily have the right things in motion. So, saving some money now has been my goal. I want to make sure that I always have like a thousand dollars to fall back on for whatever reason. So, every time I get paid, I pay myself first and add some to my children's savings account as well. I'm now able to budget and make smarter decisions with money. I haven't gotten a retirement plan yet, but at least I still save the amount that I want to save.

I've set my mind to a better future for myself and my kids. They're my driving measures, so they're pushing me to be a better me and to be able to sustain myself for the long haul.



Photo Provided By Sparking Change Initiative

Tineaka is 49 years old, living and working in South Carolina. Her two adult children and two grandchildren live with her. Tineaka is a storyteller with NWLC's Sparking Change initiative.

At this point in my life, I'm just trying to keep my head above water. I am still the primary person in the home who takes care of everything. I have two adult children and two minor children who live in the home with me. I know that out there rent is astronomical, and I don't want them to have to struggle to pay rent when we have a family home they can live in. But it's a real strain when everyone's not doing their part. We all need to pool our resources and then everyone can live well.

While I love my family being together and growing together and having a multigenerational home, I don't expect to take care of them forever. I do plan on being married, moving with my husband, and possibly using my home as rental property. That is what my plan is to generate more income for myself so that I am not working so hard as I get older.

I love working, I like feeling useful, and I'm good at my job. Unfortunately, due to the stress of working and taking care of everyone else over myself, I've experienced a major health challenge. I was really anemic, I bled and felt lethargic every day when I got up and went to work. I would get to work and have to rest, and I just was so tired. I was going to doctor's appointments while still going to work, not missing any time, which was so unhealthy—and then it turned out I had to get surgery. I think I'm smart enough now to know that if I don't take care of me first, nothing else will be taken care of. I get it now, but it took that serious situation for me to fully understand.

I would love to be able to retire at 60, no more than 65. In terms of income, I hope to have at least half of what I bring home now. Then I feel like I'll be okay so all my bills are covered. I just know that I would have to budget. I sometimes worry that I am gonna be 75 and still working. I feel like I can be doing a lot better. I'm a procrastinator by nature so having the willpower to just start has been the hardest part. But I know I can buckle down and start budgeting so that I can save more.

I work for the state, so they take retirement out of our paychecks. We don't get a choice of how much is coming out. At first, I didn't like that, but I'm thinking now that was the best thing for me because I don't know if otherwise, I would have been able to make myself save and stick to it. So, now I think it's a good thing. I also try and pick up jobs here and there, just to stash a little bit more. But for the main part, what I have saved for retirement is what my employer has been taking out mandatory from my pay and putting aside. I do wish I had more information about the different ways I could be saving.

It's never too early to start saving for retirement. Taking a little bit of your money and stashing it away and then taking a little bit more and stashing it away, is what I would encourage others to do. I'm glad somebody asked the people who are out here, you know, who don't have it all together to see what can be done to get ready to retire. If anybody can gain some type of perspective by reading this, that's a win-win to me.

Acknowledgements

Sparking Change is a storytelling initiative that centers the voices and experiences of women or nonbinary people of color closest to the intersecting issues of income insecurity and child caregiving. The initiative is a partnership between NWLC, OLÉ (New Mexico), and Metanoia (South Carolina). For more information, visit <https://nwlc.org/sparking-change/>.

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