



## WOMEN: PROTECT YOURSELF FROM PENSION SHORTFALLS

Nine out of ten women face poverty in retirement and the problem of low pension provision among the female half of the population is a cause for concern for the Pension Board. The Central Statistics Office last year revealed that 56% of women are not covered by an occupational pension compared with 45% of men. So if men and women are treated equally in relation to pension provision why are many women forced to survive on a fraction of their male counterparts' pension?

Women on average earn less than men, are more likely to be working part-time, have fragmented career patterns and are also living longer than men, all of which leaves them particularly susceptible to poverty in later life. Women almost exclusively carry the social responsibility for unpaid care work in families. Whether someone is in full-time or part-time employment has a significant impact on their funding for retirement due to the fact that someone in part-time employment will be less likely to be able to afford the same level of contributions than their full-time counterparts. In addition to this, 45% of all Irish women aged between 15 and 64 are currently not officially in the workforce and therefore have no official earnings. It is significantly harder for women to build up adequate contributions in both private and public systems. It is important for the modern independent woman to think about what standard of living she wants to enjoy

in retirement. Traditionally women over 65 relied solely on the state pension through the social welfare system. This system defined many women as qualified adults deriving their pension rights through their husbands' contribution record thus reinforcing women's dependency on men as the primary earners.

90% of women experience a huge drop in income upon retirement and find themselves with considerably less money to live on which affects their quality of life as they no longer have the same spending power which can result in a loss of independence. The average woman retiring today at 60 has a life expectancy of a further 20-25 years which is a significant amount of time to enjoy in retirement. It takes a long time to save for retirement and the earlier a person starts to contribute to a pension the better!

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