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MAKING FINANCIAL HEALTH A

PRIORITY FOR WOMEN

What causes stress in your life? If you said my finances, and my health, then you're not alone. Studies conducted by Fidelity have found that more than 85% of women are stressed about their finances and 60% are stressed about both their money and their health¹. How can we help reduce financial stress in our lives? Below are 3 primary strategies to help reduce financial stress.

BUILD AN EMERGENCY FUND OF AT LEAST 6 MONTHS OF EXPENSES

According to Fidelity, less than a third of women have at least 6 months of emergency savings built up. With 79%² of women making it a priority to build an emergency fund, it is crucial that we begin to take action against our own financial crisis. We've seen over the last couple of years that life will throw us curve balls. Whether that's the trailing effects of the pandemic, an unexpected medical expense, or the rising cost of everyday essentials, having some extra cushion in our bank accounts helps relieve some financial stress.

Need help getting started? Look at your day to day expenses. What can you cut out? Going out to eat for lunch, those daily coffee breaks, that unused subscription? Even saving a few dollars each week or month can help kickstart your emergency fund and give you some peace of mind.

SAVE BETWEEN 12-15% OF YOUR INCOME A YEAR TO PREPARE FOR RETIREMENT

The average American woman lives 5 years longer than the average American man; therefore, women typically need more retirement savings to last through their full life expectancy.

Not sure where to start? Begin by contributing enough to receive your employer's matching contributions. Consider gradually raising your contribution amount to 12% or higher. Raise your plan contributions once a year by an amount that's easy to handle, on a date that's easy to remember – say, 1% on your birthday. Thanks to the power of compounding (the earnings on your earnings), even small, regular increases in your plan contributions can make a big difference over time.

HAVE A FINANCIAL PLAN

Whether it's buying your first home, planning and saving for a vacation, or planning for retirement, having a financial plan in place can help make those goals a reality!



SOURCES

¹Fidelity Investments Total Well-Being Research online survey of 5,062 active Fidelity 401(k) and 403(b) women participants from across the United States. The survey was conducted by Greenwald and Associates, an independent third-party research firm, on behalf of Fidelity in September 2017. Certain demographic and behavioral data such as income, savings rates, and guidance interactions are from Fidelity Investments' recordkeeping system as of December 31, 2018.

²Fidelity Investments 2021 Financial Resolutions Study, November 2020

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