

- **PRESS**
- **Press Releases**

## **Financial Security of Boomer Women Explored at AARP Forum**

### Members of Congress, Business Leaders Discuss Challenges and Opportunities

WASHINGTON, D.C. – The unique financial challenges facing Boomer women were the focus of an engaging forum today, with AARP Financial Ambassador and personal finance expert Jean Chatzky leading women Members of Congress and business leaders in a robust conversation about public, business and individual actions to improve financial security for women.

“Women today have opportunities most of their mothers never had, yet they still face challenges that stand in the way of living their best lives,” said AARP President-Elect Jeannine English. “That’s why AARP is shining a light on the issues facing Boomer women as they approach retirement, and leading the conversation to find solutions.”

In opening remarks at the “Financial Security and Boomer Women” forum, AARP Executive Vice President Nancy LeaMond noted that women face tough financial prospects as they get older, due in part to several trends, including:

- women live longer than men and life expectancy is increasing;
- workforce participation and entrepreneurship among women is on the rise, but women are still paid less than men; and
- women are 85% more likely to be the primary caregiver for an aging parent, often leading to reduced work hours and lost wages.

Chatzky moderated two panel discussions around the issues women face as wage earners, as entrepreneurs, and as caregivers. The first panel of federal policymakers included Senator Kelly Ayotte (R-NH), Congresswoman Donna Edwards (D-MD), Senator Amy Klobuchar (D-MN), and Congresswoman Cynthia Lummis (R-WY). Private sector leaders Diane Mayer of Marriott Residence Inn; Kathleen Murphy of Fidelity Personal Investing; Ana Recio Harvey of HarveyFoster Impact Capital Group, LLC; and Diane Tomb of the National Association of Women Business Owners comprised the second panel.

“This is such an important conversation to be having today,” Chatzky noted. “We’ve come a long way over the years, but there are still so many questions to be asking. What are the best ways for women to take charge of their own retirement security? What tools and resources can help women manage the demands of caregiving? How can boomer women make more progress scaling the corporate ladder? And how can we foster greater awareness of those opportunities?”

The wide-ranging conversation explored many possible solutions, including:

- increasing participation and savings in employer-sponsored retirement savings plans, especially by using automatic enrollment and automatic escalation;
- improving opportunities and access to capital for women entrepreneurs;
- expanding support for family caregivers, through informal networks, flexible workplace policies and national support programs; and
- fighting age and gender discrimination in the workplace.

“There are many common sense steps that can be taken to improve financial security for Boomer women, both before and during retirement,” LeaMond concluded. “AARP will continue to engage with elected officials, business leaders, our members and all older women to advance solutions that will benefit women and their families for generations to come.”

*AARP is a nonprofit, nonpartisan organization, with a membership of more than 37 million, that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities*

*and protection from financial abuse. We advocate for individuals in the marketplace by selecting products and services of high quality and value to carry the AARP name as well as help our members obtain discounts on a wide range of products, travel, and services. A trusted source for lifestyle tips, news and educational information, AARP produces AARP The Magazine, the world's largest circulation magazine; AARP Bulletin; [www.aarp.org](http://www.aarp.org); AARP TV & Radio; AARP Books; and AARP en Español, a Spanish-language website addressing the interests and needs of Hispanics. AARP does not endorse candidates for public office or make contributions to political campaigns or candidates. The AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. AARP has staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Learn more at [www.aarp.org](http://www.aarp.org).*

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