



How do you feel about your **financial future**?



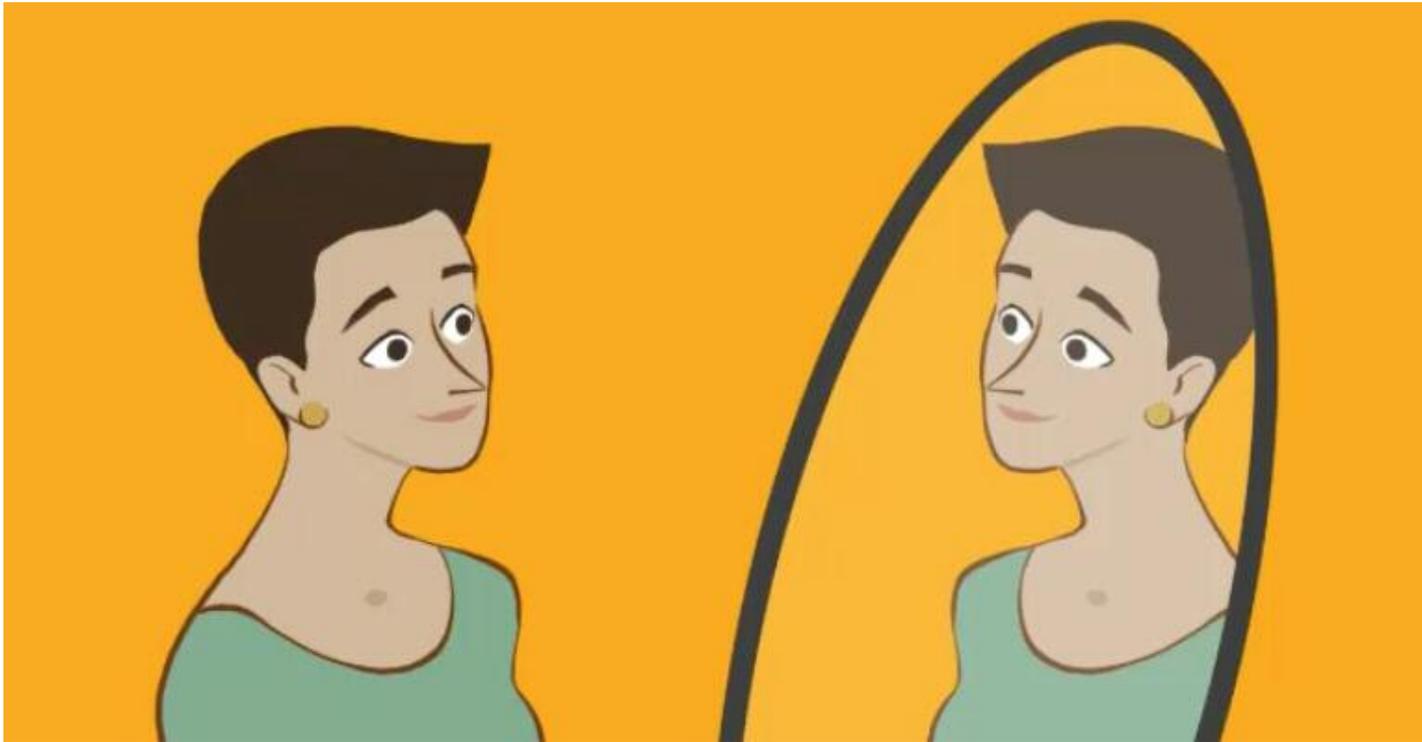
WELCOME	CAREGIVER
SHORTER CAREERS	SOCIAL SECURITY ISSUES
LONGEVITY	TOP THINGS TO AVOID

As a woman, how do you feel about your financial future? Women are the caretakers of the world, caring for their children, their parents, their grandchildren and grandparents. But this causes women to move in and out of the workforce, work part-time or stop working all together. This means less pay, and ultimately, fewer retirement contributions. As a result, the average woman forfeits over \$300,000 in retirement savings.

Women are the caretakers of the world, but if we don't take care of our financial future, who will?



Women are caregivers of the world.



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To be a caregiver, literally means what it says... to give care to others. Women, caretakers of the world, are you taking care of yourself first?

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Women are caregivers of the world.



“Deferred Compensation, this is Rose speaking, may I help you?”



“Hi Rose, it’s Stacy. I wanted to talk to you about something. I love taking care of my family but sometimes I feel like I’m taking care of everyone but myself. How can I be sure that I am not neglecting my financial future? How can I take care of my family and myself at the same time?”



“Yeah it can be tough balancing everything. Did you join Deferred Compensation yet? Because that’s probably the best way. When I started with the city, I opened a 457 account, I put a little bit away each paycheck. I believe if I had not joined deferred comp I would not have put away as much money as I did.”

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Women are caregivers of the world.



"Wow, really?"



"Yeah! You know you can also sign up for Deferred Comp's *Women's Roundtable*, I'll send you the information. It's really a great forum and a very valuable resource for people like us."



"That's a good idea... you are a valuable resource also!"

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→ Test your knowledge with the following **SHORT QUIZ**



Caregiver Quiz

Q1 As a caregiver, who do you need to take care of first?

- Children
It's important to take care of children but there's someone else you should take care of first.
- Yourself
Correct! Only when you take care of yourself can you truly fully take care of others.
- Parents
Our parents are very important people we care for, but there's another important person that should be cared for first.

Q2 As a caregiver, what are some ways you can take care of yourself?

- Join the Women's Roundtable
Yes, it's good to have others to lean on when you have so many people depending on you.
- Open a retirement account through Deferred Comp
Yes, using your paycheck to pay yourself first and save for your retirement future is an excellent way to take care of yourself.
- Both of the above
Best answer! By opening a Deferred Comp account, and by joining the Women's Roundtable, you'll make great strides in taking care of yourself first.

Q3 What are the City programs and services for caregivers?

- Family Medical Leave Act (FMLA)
Correct, FMLA entitles eligible City employees to take unpaid, job-protected leave for specified family and medical reasons with continuation of City Health Benefits for up to twelve work weeks of leave in a 12-month period.
- The City of New York Employee Assistance Program (EAP)
Correct, there is an Employee Assistance Program (EAP) offered by the City of New York to its employees and their dependents. It gives them a helping hand by providing education, information, counseling and individualized referrals to assist with a wide range of personal and social problems.
- Health Care Flexible Spending Account (HCFSA) and Dependent Care Assistance Program (DeCAP).
Yes, with HCFSA City employees can pay for eligible out-of-pocket medical, dental, vision, and hearing expenses on a pre-tax basis, with deductions taken directly from salary. DeCAP allows City employees to pay for eligible dependent care expenses on a pre-tax basis, with deductions taken directly from paychecks.



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The impact of **taking time off.**



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We as women are master multi-taskers... taking on the role of sister, mother, wife, daughter and a working woman. Because of that, we may take time away from our working careers to take care of those other duties and roles. Have you ever asked yourself what the impact of your taking time off from work will have on your finances in retirement?

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The impact of **taking time off.**



"Oh, sorry Beth, let me help you with that! How's the baby?"



"He's great, thanks for asking, but I'm still playing catch-up. Hey, maybe you can help me in another way. I need a better way of juggling everything. Between taking care of my family and taking care of myself, I don't know where to start."



"Well, you can start by creating a budget and letting Deferred Compensation help you consolidate all of your retirement assets into a single account. You know, you should come to the *Women's Roundtable*, we cover all of these things. Other women experiencing the same things as you could be a great support system!"

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The impact of **taking time off.**



"You know, that's a great idea Rose, I think I'll do that. I feel better already."



"Good! Now I guess you can handle this burden!"



"Very funny, thanks Rose."

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→Test your knowledge with the following **SHORT QUIZ**



Shorter Careers Quiz

Q1 What is something no one can ever take away from you?

- Your house
Incorrect. If only that were true!
- Knowledge
Correct! No one can ever take knowledge away from you.
- Personal property
Incorrect.

Q2 What is my most important asset and how can I protect it?

- My home or apartment
Incorrect. Your home or apartment is very important, and you can protect it by purchasing homeowners or renters insurance, but there is something more important!
- My car
Incorrect. A car is important and you need to purchase insurance, by law, however, there is something more important!
- My Income
Correct! Your ability to work and earn a living for yourself and your family is most important. If you have a family or dependents, you need to protect your income should you die or become disabled. Check with your human resources department or union to see what disability coverage you have already as a NYC employee. Then, seek professional advice to determine if you need to purchase additional disability insurance.

Q3 Why is budgeting so important?

- It helps keeps track of your spending
Right, spending without a big picture of what you can afford is like tightrope walking without a net, but that is only part of the answer.
- It lets you prioritize your spending
That's right, you will be spending money in order of importance, but there is more to do.
- Build an emergency savings account
Yes, you should build an emergency savings account for unexpected expenses, but there's a better answer.
- All of the above
You got it! Keeping track of your spending, prioritizing your spending and building an emergency savings account allow you to be in control of the purse strings. Budgeting is a big deal at the Women's Roundtable!



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Taking full advantage of **Social Security**.



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We've all heard of Social Security – a federal social income program based on contributions by the employee and employer over a working career. What you may not know is that in addition to providing a lifetime retirement income for you and your spouse, Social Security also provides vital disability payments if you are permanently disabled, as well as income to you and your dependent children if your spouse should die. Do you know how to take full advantage of Social Security?

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Taking full advantage of **Social Security**.



"Oh, nice salad!"



"Hi Rose, thanks, I made it myself. Can I pick your brain for a minute. I know I'll be eligible for Social Security benefits soon. I was wondering how much I'll receive and when my benefits would start"



"Well, you can start receiving your benefits at age 62, but you do know that if you delay receiving Social Security benefits you may receive higher payments.

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Taking full advantage of **Social Security**.



"Really? I didn't know that."



"Oh, sure! You can wait up until age 70. You really should attend a *Women's Financial Roundtable*. They have Certified Financial Planners there who you can talk to, who can help you decide when is the best time for you to receive Social Security benefits."



"Thanks Rose! Now I have some advice for you... you too can make a nice salad."



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Social Security issues Quiz

Q1 What is the Social Security retirement benefit program?

- A program that helps me stay social.
Wrong. Social Security may help you financially, but it won't help you be social within your social circles.
- A federal financial program that anyone can access at any time.
Incorrect. Social Security retirement benefits cannot be accessed until workers reach a specific age.
- Social Security retirement benefits are based on contributions by the employee and employer over their working career.
You're right! Social Security is based on contributions by you and your employer over your working career. Social Security benefits are paid out based on a formula that takes into account earnings, indexed for inflation, and averaged over a 35 year period. Benefits are determined by average life expectancy and are paid out over your lifetime.

Q2 Do you have to start taking Social Security benefit payments at age 62?

- Yes
Incorrect. You can start taking Social Security benefit payments at age 62 but you are not required to take payments at that age.
- No
Correct! And, delaying your Social Security benefits until a later age may give you a larger Social Security benefit payment.

Q3 How can Social Security protect your family's income?

- It will help supplement my family's income if I'm disabled
True, Social Security provides disability payments for a mental or physical impairment that keeps you from working. And not just for you, but also for your current or divorced spouse, or children up to age 22. But this is just one of the benefits Social Security provides – there's a more complete answer.
- It will provide income for my survivors if I die
Yes, even after you die, your current or divorced spouse (in certain cases), or children up to age 22 can still receive a percentage of your Social Security benefits. But this is just one of the benefits Social Security provides – there's a more complete answer.
- It will pay me retirement income for life
Absolutely – this is the most well known benefit of Social Security. But this is just one of the benefits Social Security provides – there's a more complete answer.
- All of the above
Yes! This is the most complete answer. The beauty of Social Security is that it provides all three benefits outlined in the other answers: lifetime income for you, continued income for certain family members if you die, payments to you and your dependent children if your spouse dies, and disability payments for you or your survivors. That's why it's so important to annually review your estimated benefits and earnings record on the Social Security Website.



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Planning for a long and **rewarding** life.



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As women, we can look forward to a long and rewarding life! There are 131 women for every 100 men age 65 and older.* If we are expected to live such long lives, how can we financially prepare for our future?

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* Source: Administration on Aging, 2012.



Planning for a long and **rewarding life.**



"Hi Penny, what are you reading about?"



"Hi Rose, this article says there's a good chance I could live over 30 years after I retire. I mean that's great news and all, but are my pension and Social Security going to be enough for me to keep living comfortably for so long?"



"Well, that's why it's so important to plan ahead and to start saving as early as possible. You may also need an addition source of money to supplement your benefits."

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Planning for a long and **rewarding life.**



"Like what?"



"Like Deferred Comp, it's a great way to take advantage of compounded growth. You know, money making money over time. Have you signed up for the *Women's Roundtable* yet? Because there you can learn so much more about how you can get your money to work for you."



"Because you know, retirement might get here before this elevator."

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→ Test your knowledge with the following **SHORT QUIZ**



Longevity Quiz

Q1 What is the purpose of a Deferred Comp account?

- To have an emergency fund
Sorry this is not a good answer. Savings put into Deferred Comp should have a long-term horizon and not be thought of for urgent needs.
- To supplement my pension and social security income in retirement, help to fight inflation and save on taxes.
You're right! The main goal of Deferred Comp is to make your retirement much more comfortable and secure by adding a third source of retirement income in addition to your pension and Social Security. You can also save on annual taxes by contributing on a pre-tax basis. Plus, by investing your money in the stock and bond markets, you have the potential to offset the effects of inflation. It's got a lot going for it. But it's important to get started as soon as you can.
- Build up savings for my daughter's wedding
This is not a good answer. Deferred Comp is not the place to save for things like this because money should be invested for a long-term horizon. You should use a regular savings account for things like weddings.

Q2 When we talk about longevity, what do we mean?

- A woman retiring at age 65 will need an additional 20 years of income?
Yes
- Longer life expectancy results in increased financial needs?
It's true.
- Both of the above. And there's a chance that you will outlive your assets!
Right answer! But with Deferred Comp as a third source of income, in addition to your pension and Social Security, you can manage that.

Q3 How can you help plan for your long-term care needs of the future?

- Rely on your family to take care of you, like you've done for them.
Incorrect. Your family may be able to be your caregiver when you get older, but there is a better answer.
- Stay active and healthy so we won't need long-term care.
Wrong! You cannot plan for future health needs, although it is good to eat a healthy diet and stay active for overall wellness. Some medical conditions cannot be avoided, so it is best to plan for future long-term care costs.
- Consider purchasing long-term care insurance.
You are right! You can help prepare for your own long-term care needs through the purchase of long-term care insurance. It helps cover costs not covered by health insurance like in-home care, assisted living or nursing home care.



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Helping you stay **ahead of the game.**



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Money and credit are important matters to understand when creating a financial plan. What exactly do I mean by money and credit? I am referring to the means of developing basic budgeting and money management skills.

There are some top things to avoid when it comes to money and credit. Keep these top things in mind and you'll be ahead of the game!

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#1: Overspending

Keeping a budget is so very important. Tracking how much you spend is the first step in taking control of your financial life.

Taking control of your money gives your peace of mind. Establish an emergency fund for any unexpected happenings and be mindful of expenses. Research options before buying, and avoid dining out too much as restaurant bills can quickly add up.



#2: Credit Card Expenses

Charging expenses on a credit card is a slippery slope. Impulse spending may give you enjoyment at the time but excessively using a credit card can lead to overwhelming debt with high interest fees. Don't let credit card expenses get the best of you!



#3 Excessive Fees

It's best to stay away from check cashing and payday loans! These services have excessive fees which can sometimes be illegal. Don't pay someone else for the use of your hard-earned money.

Speaking of hard-earned money, when you use an ATM to access that hard-earned money, steer clear of unnecessary fees. Instead, either use an ATM in your bank's network or visit a local branch to get cash. Why pay upwards of \$5 to get cash that you can obtain for free?

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Register now for the **Women's Financial Roundtable**.



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Remember, women are the caretakers of the world, but if we don't take care of our own financial future, who will? If you want to learn more about how you can create an effective financial plan to fit your unique circumstances, join us as part of the *Women's Roundtable*. It's a wonderful resource that Deferred Comp makes available to you, and Certified Financial Planners will be there to help you at no cost. Register today!

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