Coordinator: Good morning, everyone, and thank you for standing by for today’s conference call. At this time, I need to remind all participants in today’s conference that you are in a listen-only mode; however, we will be doing a question and answer session today where you will be asked to press * 1 to ask a question or make a comment.

At this time, I must remind all participants that today’s conference call is being recorded. If you have any objections to this recording, now would be the best time to disconnect.

And we’ll turn this meeting over to Miss Jane Walstedt. Ma’am, you can begin.

Jane Walstedt: Thank you very much, Jeannie.

Welcome to this sixth in a series of monthly Wi$e Up teleconference calls this year and thanks to each of you who are participating today.

My name is Jane Walstedt, and--along with Beverly Lyle, the Women’s Bureau Regional Administrator in Dallas--I'm the co-chair of the Women’s Bureau team that developed the Wi$e Up program.

As most of you know, Wi$e Up is a financial education demonstration project being offered online with an e-mentoring component and in a classroom setting. Seven Women’s Bureau regions are participating. These teleconference calls are a component of the demonstration project.
The theme of today’s call—which will last one hour—is saving for retirement. We have three excellent speakers who will be introduced shortly.

Retirement may seem a long way off to those of you who are part of Generation X; however, you may need more retirement savings than you think when the time comes. You’ll need to replace 70 to 90 percent of your pre-retirement income, according to the Employee Benefit Security Administration’s publication “Savings Fitness: A Guide to Your Money and Your Financial Future,” which can be found on their Web site [www.dol.gov/ebsa].

The Women’s Institute for a Secure Retirement even suggests that women consider replacing 100% of their pre-retirement income in order to ensure that their “future paycheck” will last long enough and provide enough income.

You will also need enough money to pay for your health expenses in retirement. The Employee Benefit Research Institute recently projected that a couple aged 65 who reach average life expectancy will need $295,000 for retiree health expenses.

It will be to your advantage to start saving for retirement early and thus benefit from the “power of compounding.” I believe that at least one of our speakers today will talk about the power of compounding. You can also find it discussed in the publication I just mentioned.

Women are living longer than ever. Women reaching age 65 in 2005 are expected to live, on average, an additional 20 years compared with 17 years for men. Think about how much longer they may be expected to live when some of you reach retirement age.
For those of you who earn enough Social Security credits, Social Security will provide part of your retirement income; however, hopefully, you’re aware that Social Security alone will not provide adequate retirement income.

In 2004, the average annual Social Security income received by women 65 years of age and older was $9,408, compared to $12,381 for men.

Can you rely on an employer-provided pension plan?

In March 2005, although 60% of workers in private industry had access to retirement plans, only 22% had access to a “defined benefit” type of retirement plan.

One of our speakers will explain the different types of retirement savings plans to you shortly.

How much money should you be saving for retirement? Are you familiar with the different ways to save for retirement? Do you know how to balance saving for retirement with your other financial goals? We have asked our three speakers to address these and other questions today.

The format of our call is that we will first hear from the three speakers. Then when the speakers are finished, the operator will come on and give us instructions about the question and answer session.