Wi$eUp Teleconference Call
Tips for Starting and Staying on the Road to Retirement
September 30, 2009
Opening remarks

Coordinator: Welcome and thank you for standing by. At this time, all participants are in a listen-only mode. During the question and answer session, please press * 1 on your touchtone phone. Now I will turn the meeting over to Ms. Jane Walstedt.

Jane Walstedt: Thank you very much, Natalie, and welcome to the fifth in a series of Wi$eUp teleconference calls this year. And thanks to each of you who are participating today.

My name is Jane Walstedt, and I’m the co-chair of the Women’s Bureau team that developed the Wi$eUp program. The title of today’s call--which will last one hour--is “Tips for Starting and Staying on the Road to Retirement.”

In 2009, only 13 percent of workers responding to the 2009 Retirement Confidence Survey said they were very confident about having enough money for a comfortable retirement, the lowest level since the survey started asking the question in 1993.1

In the same survey, only 44 percent of workers reported that they and/or their spouse had tried to calculate how much money they would need to have saved by the time they retire, and an equal proportion (44 percent) simply guessed at how much they would need for a comfortable retirement.

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And only 13 percent felt very confident about having enough to pay for medical expenses in retirement. Only 10 percent of women thought so compared with 17 percent of men.\(^2\)

Social Security benefits are an important component of women’s retirement benefits, but they aren’t enough. For example, in 2007, 47 percent of all elderly unmarried women receiving Social Security benefits relied on Social Security for 90 percent or more of their income, but the average Social Security income received by women aged 65 years and older was only $10,685.\(^3\)

In March 2009, 67 percent of private industry employees had access to retirement benefits--a defined benefit or defined contribution plan, but only 51 percent of private industry employees participated in a retirement plan, according to the findings of the latest National Compensation Survey.\(^4\)

The survey also shows that incidence of retirement benefits varies by worker characteristics and by establishment characteristics. For example, private industry workers in service occupations have less access to retirement benefits than private industry management, professional and related workers, 45 percent versus 80 percent.

And part-timers and workers in lower wage percentiles have less access to retirement benefits than full-timers and workers in higher wage percentiles.

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If you’re looking for a job--whether you’re employed or unemployed--it’s good to keep in mind how important the value of employee benefits such as retirement benefits can be and the fact that some jobs are more likely to offer retirement benefits than others. As a 2005 article in *Occupational Outlook Quarterly*\(^5\)--a publication of the Bureau of Labor Statistics--said, the value of many employee benefits can be greater than their monetary worth.

But I don’t want to take anymore time away from our speakers, so let me just briefly say that the format of our call today is that we’ll first hear from the three speakers, then when the speakers have finished, the operator will come on and give us instructions about how to ask a question during the question and answer session at the end of the presentations.