

Facts About:

Women — Wages, Pensions and Retirement Benefits

2002

- ▶ In 2000, women earned 73 cents for every dollar men earned (up from 62 cents in 1970). A typical 25 year-old college-educated woman will lose \$523,000 in earnings during her lifetime due to the wage gap.
- ▶ In 2000, the median income of women over age 65 was roughly half the income of men over 65. **Women: \$10,899** **Men: \$19,168**
- ▶ Two-thirds of the 7.2 million elderly women who live alone have incomes below \$15,000.
- ▶ In 2000, women over 65 were nearly twice as likely as men over 65 to live in poverty. **Women: 12.2%** **Men: 7.5%**
- ▶ Women's average job tenure is 4.4 years; many employers require 5–6 years of employment in order to qualify for a retirement plan.

- ▶ As a result of caregiving the average woman loses as much as \$650,000 during her lifetime in missed promotions, raises, and contributions to 401(k) plans.
- ▶ 93% of older women receive Social Security benefits.
- ▶ Social Security is the sole source of income for 25% of older women.
- ▶ More than half of older women would be living in poverty without Social Security benefits.
- ▶ Elderly widows receive on average \$811 per month in Social Security benefits; only 20% receive any income from their husbands' pensions.
- ▶ Only one in four divorced women collect pension benefits from her former spouse.

*A Project of the **Heinz Family Philanthropies**: Teresa Heinz, Chairman; Jeffrey Lewis, Executive Director (jlewis@heinz.org) and **Mellon Financial Corporation**.*

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