

Kansas Coalition of Public Retirees



Updated September 20, 2021

Retirement Concerns Specifically for Women:

1. After studying pensions and observing the Kansas legislature over the last 17 years, combined with the study of US politics in general, I have determined that either intentionally or unintentionally much of our legislation turns out in the final analysis to be anti-female! This is particularly the case with pension and retirement related issues.
2. Ladies, before you vote the next time, please, please, evaluate the candidates and make sure you are not in fact voting against your own and your 'sisters' best interests!
3. KPERS retirees as of December 31, 2020, number 107,850. Of these retirees 69,048 are female. This number represents 64% of the total KPERS Retirees. The division when it comes to beneficiaries (surviving spouses), the percentage is 81.3% are female, while 18.7% are male.
4. FOLLOWING FACTS COMPARE MALE AND FEMALE IN RETIREMENT:
 - A. Females in the health care, education, and public administration fields, where DB pension plans are more prevalent, have higher incomes in retirement and lower rate of poverty than in other industries.
 - B. **In Kansas, however, ninety percent** (97,125) retirees and beneficiaries have **never received a permanent Ad Hoc cost of living adjustment.**
 - C. As of December 31, 2020, the average annual KPERS benefit of all under the KPERS umbrella for retirees was \$17,036.00 (Annual \$20,443.00). Average Beneficiary benefit is \$10,582.
 - D. Tier III participation has risen to 42.7% of the KPERS membership. The total increase is 62,313. In KPERS school the total increase is 37,027, and 28,560 of those being female. This number represents 77% being female.
 - E. Tier III retirement is comparable to Tier I and Tier II if one is employed under the KPERS umbrella for 30 years. When this is not the case, Tier III retirement in comparison to the other two does not favorably compare.
 - F. Females are:
 - a. More likely to work part time.
 1. This obviously leads to reduced income.
 2. Increases the likelihood of not qualifying for sponsored retirement plans.
 - b. Females are more likely to quit work for caregiving. This, of course, impacts income. The care needed is often for the spouse.
 - c. Separation and divorce more often negatively impact women more than men.
 - d. Take off for child rearing and elder care.
 - e. When there is no requirement to be involved in any kind of retirement program, only 40% of those eligible choose to be involved.

- f. While females were more likely than males to work for employers that offered retirement plans in 2012, there was a gap in eligibility that limits females' participation in these plans.
 - g. Money saved by those participating employees will cover 9.7 years of retirement. (The calculation assumes you will need 70% of your working income including social security to live on in retirement.)
 - h. In general, CDC finds that in 2018, 50-year-old males could expect to live an average of an additional 29.8 years, and in 21.8 of those years would be capable of working.
 - i. Females expect to live an additional 33.6 years on average, and in 23.9 of those years they would be capable of working.
 - G. When there is no requirement to be involved in any kind of retirement program, only 40% of those eligible choose to be involved.
 - H. Without good planning, retirees will outlive their retirement savings.
 - I. Money saved by those participating employees will cover 9.7 years of retirement. (The calculation assumes you will need 70% of your working income including social security, to live on in retirement.)
 - J. Over a 40-year earning an average salary for the Gender, 401(k) balance can provide males \$2,200 a month for the remainder of their life, whereas females receiving only \$1,600 a month. Thirty percent less.
5. THESE ARE THE FINAL OUTCOMES:
- a. Females are 80% more likely than males to be impoverished at age 65 and older, while females between the ages of 75 to 79 are three times more likely than males to live in poverty.
 - b. Labor force participation among females aged 55 to 64 climbed from 53 percent in 2000, to 59 percent in 2015, with a peak of 61 percent in 2010.
 - c. The share of females working for employers that offered only defined contribution (DC) retirement plans shrank from 49 percent in 2009 to 46 percent in 2012.
 - d. Social security is an important source of income for older households with incomes less than \$80,000.
6. MALE AND FEMALE INCOME COMPARISON:
- A. Even though the median household incomes of individuals aged sixty-five and older has increased, females have 26 percent less income than males.
 - B. White females' salaries, as compared to white males, on average make \$400,000 less over a working life.
 - C. Black females, \$964,400 less.
 - D. Latino females, \$1,163 Million less.

Information presented above from the following sources:

- A. KPERS (Kansas Public Employees Retirement System)
- B. NIRS (National Institute on Retirement Security - nirsonline.org)
- C. NCTR (National Council on Teacher Retirement)
 - a. Background on new Women's Retirement Security Legislation
 - b. National Women's Law Center