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Three Key Decisions for Women Building Financial Confidence During Midlife (Video)

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In this video, Grimes & Company Financial Advisor Karen Kelly discusses three financial decisions that can have a major impact on women's long-term retirement security. She explains how Social Security timing, retirement savings strategies, and career decisions may influence guaranteed income, wealth accumulation, and financial confidence later in life. For women navigating retirement planning in their 50s and 60s, these choices can play an important role in protecting long-term financial security.

As part of Grimes & Company's Bridge the Gaps program, this conversation offers practical insights for women investors looking to take a more proactive approach to financial planning. Karen shares thoughtful guidance on staying invested, maximizing retirement contributions, and making informed career decisions that can support greater financial independence over time.

VIDEO TRANSCRIPTION:

Hi, I'm Karen Kelly, a financial advisor at Grimes & Company, and today, I'm going to talk about three decisions that matter most for women in midlife.

Three decisions tend to have an outsized impact on your financial security. And these are not always the most obvious ones, but they do drive the biggest long-term outcomes.

The first one is when and how to claim Social Security. This is one of the highest leverage decisions you'll ever make. Claiming early at age 62, it permanently reduces your monthly income. Waiting until full retirement or even up to age 70 can create significantly higher guaranteed lifetime income.

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For women who statistically live longer than men, this matters even more. Why is this important? Because a higher guaranteed monthly check protects against longevity risk or outliving your money, especially if you're single, divorced, or widowed.

The second biggest question to ask is how aggressively are you saving in the second half of your life? Midlife is often your peak earning window or your last chance to course correct.

So, key choices in this stage are questions you need to ask yourself. Are you maxing out your retirement accounts, your 401k, 403b, an IRA? Are you doing catch-up contributions? Do you know what the maximum is that you can be contributing every year?

Another question to ask yourself is are you staying invested versus getting too conservative with your money too early?

And a third question might be are you cutting into your savings for lifestyle choices or to take time off or caring for kids or parents? This is important, because even small increases in your savings rate, or staying invested a few extra years, can dramatically change retirement outcomes due to compounding.

The third big decision you need to think about in midlife is your career and income decisions. Do you stay where you are? Can you pivot? Or are you able to step back or step out? So this is often underestimated, but it's hugely impactful.

So, if you leave the workforce early for caregiving, burnout, or layoff, if you're downshifting to a lower income job without a plan, or if you're not negotiating salary or benefits in later career stages, you're giving up money you may depend on later.

So, these types of your job drives your ability to save, right? Your salary affects your social security benefits. And both of these influence retirement timing more than anything you did in your earlier career years.

So the big picture is, if you can answer or make these three decisions or at least look at them, you can answer the questions of how much guaranteed income will I have later in life? How much will I accumulate in a nest egg before I attempt to retire? And how much do I think I need to live on?

So, if you know the answers to these key questions in your 50s and 60s, most other money decisions become a lot easier.

This video is part of our Bridge the Gaps program designed to empower women investors across all life stages to take control of their financial lives. For more information on this program or to speak to one of our advisors, please visit grimesco.com. Thank you.

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