In 2015 the Department of Employee Trust Funds – through its Affirmative Action Committee – and the Wisconsin Deferred Compensation Program will sponsor a statewide campaign to raise awareness about the retirement savings gap affecting women. We encourage you to know all you can about your current retirement benefits, explore your different options for saving, and take action now to build a strong financial future.

We have partnered with state agency Affirmative Action Committees to provide outreach and education to employees. Watch for helpful articles in the WRS News Online newsletter and communications about educational events and online resources. For more information visit etf.wi.gov/empower.

Diversify Your Retirement Savings with WDC

Administered by the Department of Employee Trust Funds, the Wisconsin Deferred Compensation Program is a supplemental retirement savings program available to state and university employees. Local government and school district employees may also be eligible if their employers offer this optional program.

When you enroll in the WDC, growing your supplemental retirement savings is easy (paycheck deductions), inexpensive (comparatively low fees) and lowers your taxable income with tax-deferred investments. Pre-tax and post-tax options are available. There are 18 different investment options to suit your investment style and risk tolerance.

If you are ready to start planning your financial future, check out WDC’s free online calculators, e-learning and other resources at www.wdc457.org.

Wisconsin Department of Employee Trust Funds
P.O. Box 7931
Madison, WI 53707-7931
1-877-533-5020 or 608-266-3285

Wisconsin Deferred Compensation Program
5325 Wall Street, Suite 2755
Madison, WI 53718
1-877-457-9327

etf.wi.gov/empower

follow us @WI_ETF

Guiding women of all cultures toward a strong financial future
Women are almost twice as likely as men to live below the poverty line during retirement.

This is especially true for single and minority women. The poverty rate for single Black women over age 65 is 38.5%; for single Hispanic women it’s 41.1% – more than twice the rate of White women, at 16.7%.

Women make less money during their working years.

For the last decade, median earnings for women working full time, year-round have averaged about 78% of men’s earnings. Women are also more likely to work part-time jobs, leaving them with less disposable income, which often leaves less for retirement savings.

Women receive significantly lower retirement benefits than men.

Nationally, the median annual income for women over age 65 is approximately $15,000, compared to same-age men, who had a median income of more than $25,000.

Women save less.

Saving for retirement among minorities – men and women – is also concerning. A 2007 Employee Benefits Research Institute survey found that 48% of African American and 41% of Hispanic workers have saved money for retirement, compared to 66% of American workers overall.

Social Security and a pension may not be enough.

Social Security was designed to provide a minimum level of support. Like defined benefit pensions, Social Security offers a secure income that cannot be outlived. Many fear changes are looming for Social Security. This makes the three-legged “retirement stool” (employer pension, Social Security and individual savings) even more important for working-age women.