

The MetLife Study of Finances and Female Executives

November 2010



MetLife[®]
Mature Market
INSTITUTE

The MetLife Mature Market Institute®

The MetLife Mature Market Institute is MetLife's center of expertise in aging, longevity and the generations and is a recognized thought leader by business, the media, opinion leaders and the public. The Institute's groundbreaking research, insights, strategic partnerships and consumer education expand the knowledge and choices for those in, approaching or working with the 40+ market.

The Institute supports MetLife's long-standing commitment to identifying emerging issues and innovative solutions for the challenges of life. MetLife, Inc. is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 60 countries. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe and the Middle East.

For more information, please visit: www.MatureMarketInstitute.com.

57 Greens Farms Road
Westport, CT 06880
(203) 221-6580
MatureMarketInstitute@MetLife.com

WISER

The Women's Institute for a Secure Retirement works to provide women at all income levels (aged 18 to 70) with basic financial information aimed at helping them take financial control over their lives and to increase awareness of the structural barriers that prevent women's adequate participation in the nation's retirement systems.

1146 19th Street NW, Suite 700
Washington, DC 20036
(202) 393-5452 • Fax (202) 393-5890
info@wiserwomen.org
www.wiserwomen.org

- Not A Deposit • Not FDIC-Insured • Not Insured By Any Federal Government Agency
- Not Guaranteed By Any Bank Or Credit Union • May Go Down In Value

Table of Contents

2	Executive Summary
3	Key Findings
5	Female Investors: Financially Savvy but Exposed to Risk
6	Insecure About Retirement Security
7	Saving for Retirement: A Lifelong Challenge
9	Investment Risk: Perspectives and Strategies
10	Wanted: Financial Advisors They Can Trust and Who Deliver Solid Investment Performance
13	The Executive Woman's Professional Challenges
15	Mothers Are an Inspiration
16	Implications
16	On Managing Finances
17	On Financial Advisor Relationships
18	On Retirement Security Concerns
19	On Managing Family Responsibilities
20	Summary
20	Methodology
21	Endnotes

Executive Summary

The MetLife Mature Market Institute, in collaboration with the Women's Institute for a Secure Retirement (WISER), conducted an online survey to gain insight into the perspectives executive women have about their finances, financial decisions, and sources of information and support. The survey revealed their roles and experiences in dealing with personal financial matters, their confidence in their financial abilities, and their concerns about their financial futures. The survey also identified the resources these women tap into for making financial decisions.

Survey respondents ranged in age from 45 to 70, and individually earn at least \$75,000 a year, or have family income of at least \$100,000 a year. Eighty-two percent are married or living with a partner. Their work falls largely into the traditional female-oriented careers of education, health care, and social services. Eighty percent of the women surveyed self identify as "professional" or "middle manager or above," and 43% have profit/loss responsibility in their job positions. Nearly half report coverage by a traditional defined benefit pension plan. A third of all women surveyed lost a considerable amount of savings due to the economic downturn.

The survey's findings paint a picture of higher income executive women as financially savvy. They are highly engaged in managing both their personal and household finances and investments. Despite a heightened level of confidence in their abilities to manage their finances, however, even women on the verge of retirement are still working hard to secure their financial futures. Their main financial focus at this time is to put more emphasis on guaranteed income for retirement.

Most of these women save for retirement through 401(k) plans or IRAs, and have savings outside of retirement accounts, as well. Sixty-one percent have worked with a financial advisor (either now or in the past), although they also rely on their own instincts when making financial decisions. Feelings of trust and respect are important factors when they select a financial advisor, or when they choose to stay with them. But they are return-oriented pragmatists about their investing — the number one reason for ending an advisor relationship is poor investment performance.

Despite their achievements in the workforce and their higher than average income, nearly half of respondents feel their careers have been affected by the "glass ceiling," typically in the form of lower salaries and lack of advancement opportunities. They also share the struggles of so many working women when it comes to managing the demands of work and family life. And, consistent with today's workers across gender and income level, these women have significant concerns about their future retirement income security.

Key Findings

Role in Managing Household Finances

- The majority (78%) share responsibility for household finances with someone else in their household.
- Almost all respondents (90%) are confident in their ability to manage household finances; 41% are very confident.
- More than half (52%) are exposed to significant financial risk as income providers by not carrying disability insurance.

Retirement Readiness and Perspectives

- On average, the women surveyed plan to retire between age 65 and 66.
- Forty-six percent of the women surveyed report they have coverage by a traditional defined benefit pension plan. This compares to just 19% of the working population today.¹
- Just 18% carry long-term care insurance.
- Sixty percent feel they have moderate risk tolerance when it comes to investing, even though 32% say their risk tolerance has decreased over the last two years.
- These women exhibit concern about their financial security in retirement. To address their concerns, 42% are putting more emphasis on guaranteed income for retirement and 27% are saving more. Twenty-five percent aren't sure what they should be doing.
- Respondents rate saving for retirement as the most challenging activity they confront (74%).

Financial Advisor Relationships

- Forty-three percent of respondents currently work with a financial advisor, and another 19% have worked with one in the past.
- The most important factors in choosing and keeping an advisor are feelings of trust and respect (61%), fees (54%), focus on their goals (50%), and the advisor's record of investment performance (49%).
- Among respondents who don't have an advisor, about half feel they can manage their investments themselves. These women tend to be wary of advisors (37%), and are concerned they are too expensive (43%).

- The women surveyed are careful when choosing a financial advisor. Seventy-seven percent select a financial advisor by first meeting with them in person. Two-thirds find out about their fees upfront, and about half monitor their investment performance, learn about an advisor's investment philosophy, and check with other clients.

Work Experiences and Perspectives

- Forty-three percent of the women surveyed have profit and loss responsibility at work.
- A small fraction (11%) envisions leaving their current job to start their own business.
- When asked to identify which skills they wish they had more of, 44% desire business and financial experience. Another 34% desire better work-life balance skills, better communication skills (33%), and stronger networking skills (33%).
- Half report that the "glass ceiling" has at least somewhat affected their careers, resulting in lower salaries (58%) and lack of advancement (50%).
- Forty-five percent of respondents struggle with juggling work and family responsibilities. For some, their caregiving demands extend to caring for an elderly parent or relative.

Who They Are

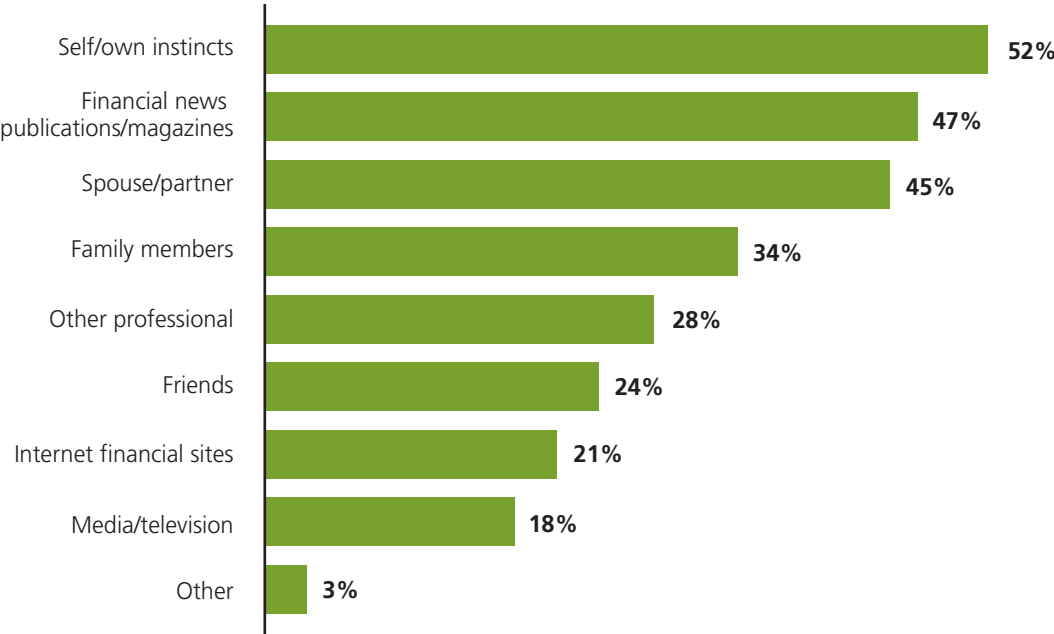
- The majority of the women surveyed self identify as "professional" (48%) or "middle manager or above" (32%).
- The predominant workplaces of respondents are in the traditionally female careers of education (27%) and health care/social assistance (18%).
- They earn at least \$75,000 in personal income or have household income of more than \$100,000.
- They work full-time and are between the ages of 45 and 70.
- When asked who has most inspired them in their lives, mothers topped the list, garnering 38% of the responses. Many of the reasons cited had to do with mothers as financial role models.

Female Investors: Financially Savvy but Exposed to Risk

As expected in a dual-earner household, the majority of respondents (68%) share responsibility for household finances with their spouses/partners. An even larger majority (78%) share in the responsibility for investment decisions as well. Nine in ten respondents are at least somewhat confident in their ability to manage household finances. Indeed, 43% of respondents have profit and loss responsibility at work, which may translate well into household financial management.

Their primary source of financial advice is themselves, with 52% relying on their own instincts in financial decision-making. They also turn to financial publications (47%) and their spouses or partners (45%) for advice, among other sources. As will be discussed in a later section, 43% currently have a financial advisor.

Figure 1: Sources of Advice



Despite the responsibility respondents take for their household finances, they are exposing themselves to financial risks in the types of protection they lack. For example, fewer than half (48%) of respondents carry disability insurance. However, one-third of Americans aged 35 to 65 will experience a disability that lasts for more than 90 days, and one in seven will be disabled for more than five years.²

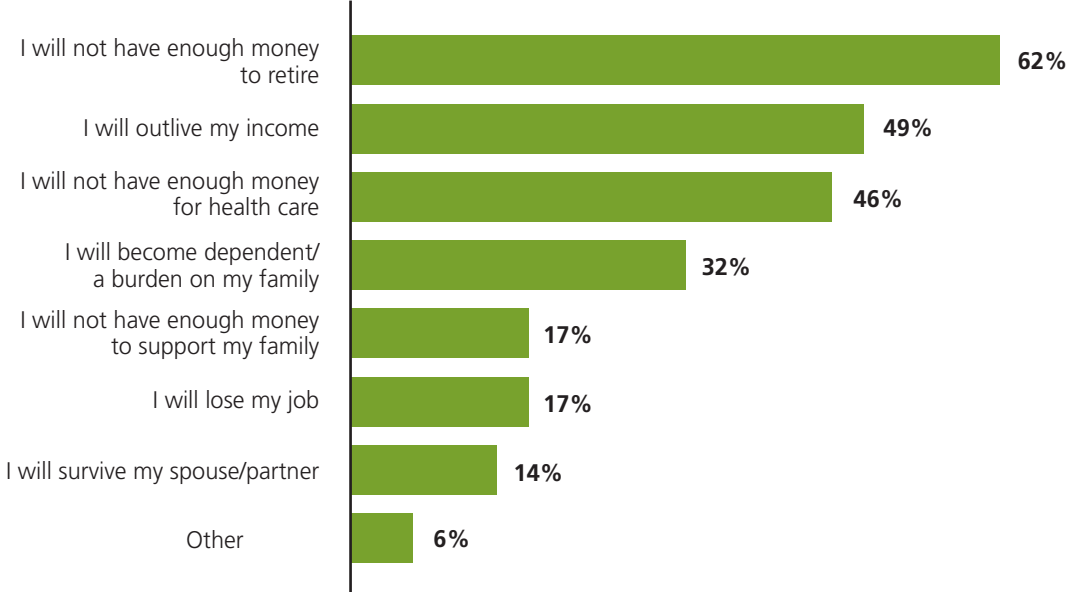
Also, just 18% carry long-term care insurance. The likelihood of needing long-term care is high for individuals over age 65. In fact, 70% of the over-65 population will need some form of long-term care services.³ The cost of these services is significant. Currently, a year of care for a semi-private room in a nursing home averages \$74,825,⁴ and Medicare coverage is limited. The vast majority of respondents lack the coverage needed to protect them from this significant risk to both their personal and household finances.

Insecure About Retirement Security

When it comes to retirement planning, the confidence these women show in day-to-day financial management wavers considerably, and a clear theme of concerns about their longer term financial stability emerges. While 90% are confident when it comes to managing household finances, 62% fear they may never have enough money to retire in the first place. While this concerns more women earning between \$75,000 and \$200,000, even those with very high incomes are concerned — 44% of women earning above \$200,000 remain worried about having enough to retire.

Nearly half (49%) of the women surveyed fear they will outlive their retirement income. Almost as many (46%) fear they won't have enough money to cover health care expenses. And 32% worry they may become a burden on their families as they age.

Figure 2: Biggest Concerns for the Future



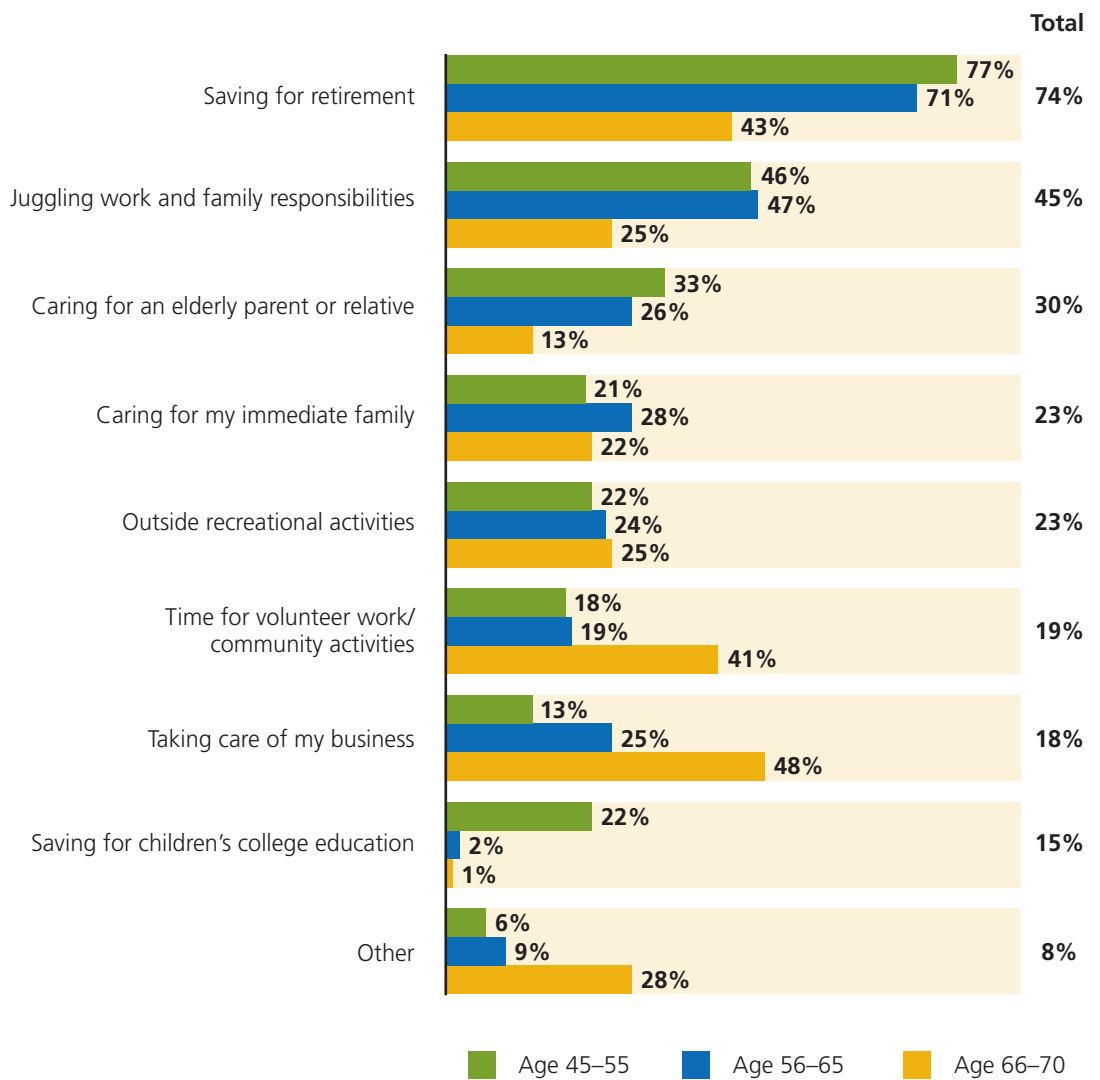
Interestingly, nearly half (46%) of these women have coverage from a defined benefit pension plan, while among the general population, only 19% have this coverage.⁵ A defined benefit plan offers the opportunity of income for life, or a single lump sum payout at retirement. It can represent a significant source of retirement income for these women.

Saving for Retirement: A Lifelong Challenge

Saving for retirement and caring for family are the most challenging activities faced by respondents. Respondents working for non-profits are more likely to be challenged with juggling work and family responsibilities than those working in for-profits (51% versus 39%). In addition, respondents whose lives have been very/somewhat affected by the glass ceiling are more likely to be challenged by juggling work and family responsibilities than those who have not been affected (51% versus 38%). These challenges are surprisingly consistent across age groups, but are particularly so within the 45- to 65-year-old group, who still need to save and invest for retirement while focusing on family needs as well.

More of the older respondents (age 66-70) are challenged to find time to participate in volunteer work or other community activities (41%) and take care of their business (48%). Saving for retirement is still a struggle for many in this group, reported by 43% of respondents.

Figure 3: Most Challenging Activities by Age

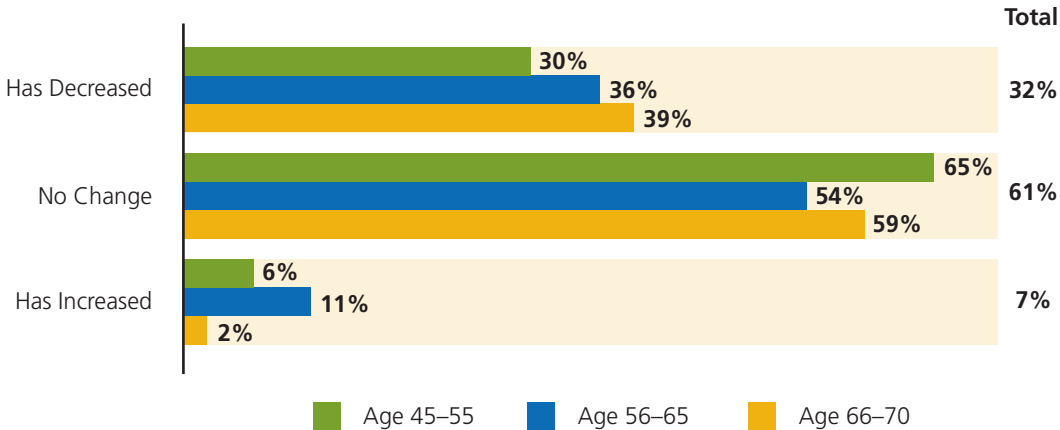


Investment Risk: Perspectives and Strategies

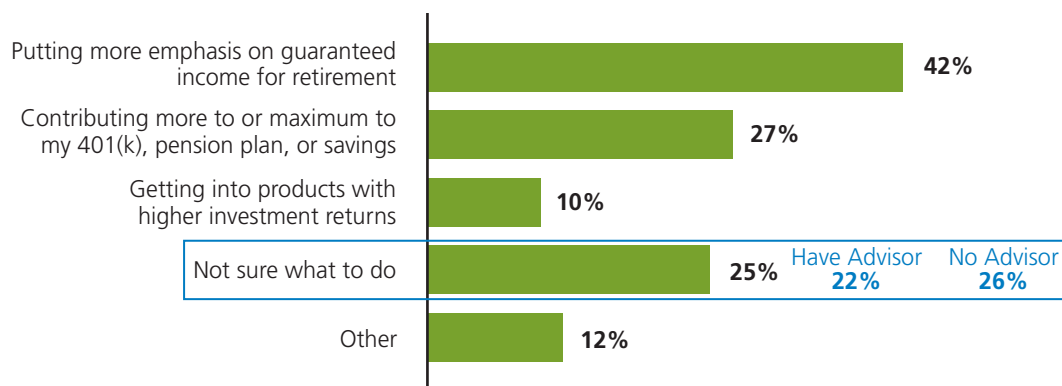
Most survey respondents (60%) rate themselves as having moderate risk tolerance when it comes to investing. Married respondents mostly rate their spouses as being moderate on the risk spectrum, too.

They have all experienced the economic downturn. Many (34%) say they lost a considerable amount of savings. In addition, about one-third of respondents say the downturn has caused them to be less tolerant of investment risk regardless of age.

Figure 4: Investment Risk Tolerance by Age



Along with the decrease in risk tolerance comes an increased preference for income guarantees in retirement. Putting emphasis on guaranteed income for retirement is the most popular action being taken to ensure a secure financial future, given by 42% of the respondents. This is particularly true for women age 56 to 65, those closest to making the retirement transition, 53% of whom cited income guarantees as a priority for their future financial security. Unfortunately, about a quarter of respondents overall are at a loss as what to do. They aren't sure of what actions to take, regardless of whether they have an advisor or not.

Figure 5: Actions Being Taken to Ensure Future Financial Security

When asked what they are doing in response to the downturn's impact on their savings, 41% report they will "sit on the sidelines" until things become less volatile. One-third recognize the catching up they have to do and are focused on making up their losses, and an additional 22% think that current low prices provide a buying opportunity. Thus, even though many women are taking a cautionary stance, over half of them are primed for opportunities to make up lost ground and take advantage of potential investments offering good value.

Wanted: Financial Advisors They Can Trust and Who Deliver Solid Investment Performance

Forty-three percent of respondents currently have a financial advisor, and an additional 19% have worked with an advisor in the past. The primary means of choosing an advisor is through recommendations of friends or family members. But the decision doesn't end there. These women research advisors before making a decision to work with one:

- 77% meet with an advisor in person before making their selections
- 67% research an advisor's fees
- 53% research an advisor's investment performance and look into the advisor's financial management philosophy
- 50% talk to an advisor's current clients

Overall, feelings of trust and respect (61%), advisor fees or costs (54%), advisor focus on the client’s goals (50%), and track record of investment performance (49%) are the most important factors in choosing/staying with a financial advisor.

Some demographic nuances relating to marital status and household income do exist. For example, married respondents are more likely to rank feelings of trust and respect as an important factor than those who are not married.

Respondents with lower household incomes are more likely to value knowledge of financial tools and ability to explain financial concepts than those with a household income of \$200,000 or greater. Wealthier respondents, on the other hand, are more likely to place greater value on having a financial advisor who focuses on their goals and takes a long-term view of their needs.

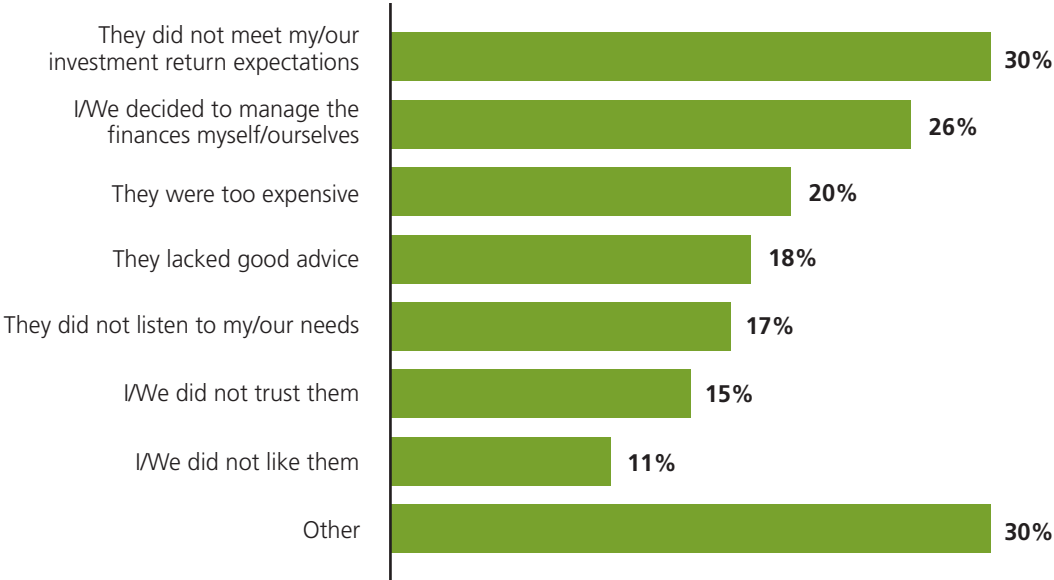
Figure 6: Factors in Choosing a Financial Advisor

	Total	Household Income		
		\$75,000–\$99,999	\$100,000–\$199,999	\$200,000+
Feeling of trust and respect	61%	53%	63%	61%
Their fees or costs	54%	53%	56%	45%
Advisor focuses on my/our personal goals	50%	37%	53%	46%
Track record of investment performance	49%	55%	48%	47%
Knowledge of financial tools	40%	47%	40%	24%
Ability to explain financial concepts	36%	43%	36%	25%
Takes a long-term view of my/our needs	33%	25%	33%	48%
Advisor’s approach to financial planning	29%	27%	29%	28%
Advisor’s personal reputation	27%	27%	27%	34%
Level of personal service	26%	28%	25%	33%
Company reputation	25%	29%	24%	28%
Investment philosophy	20%	19%	19%	28%
Personal chemistry	16%	15%	16%	28%
Assurance of discretion	7%	9%	6%	8%
Other	1%	1%	1%	1%

When the advisor is a good fit, respondents remain loyal clients, with 59% saying they have been with their advisor five or more years. The majority of respondents are very satisfied with their advisors. Of the 17% who say they wouldn't recommend their advisor to someone else, the most cited reason is disappointing investment returns (46%). And for those who have left a financial advisor in the past, it's a mix of disappointing returns (30%), a desire to handle their own investments (26%), and the cost of having an advisor (20%).

Expense seems to be a bigger reason for leaving advisors among unmarried women (unmarried 31% versus married 17%) and those who say they have been affected by the "glass ceiling" (affected 24% versus unaffected 10%). Also noteworthy is that most (68%) women who left an advisor who did not meet their expectations are now working with another advisor, whereas women who left due to expense are mostly (78%) still without an advisor.

Figure 7: Reasons for Leaving Financial Advisor*



*Base: Those who had or changed a financial advisor

Even when working with an advisor, more than half (52%) of respondents say they continue to rely on their own instincts, 47% read financial news and publications, and 45% turn to their spouses or partners as a source of advice.

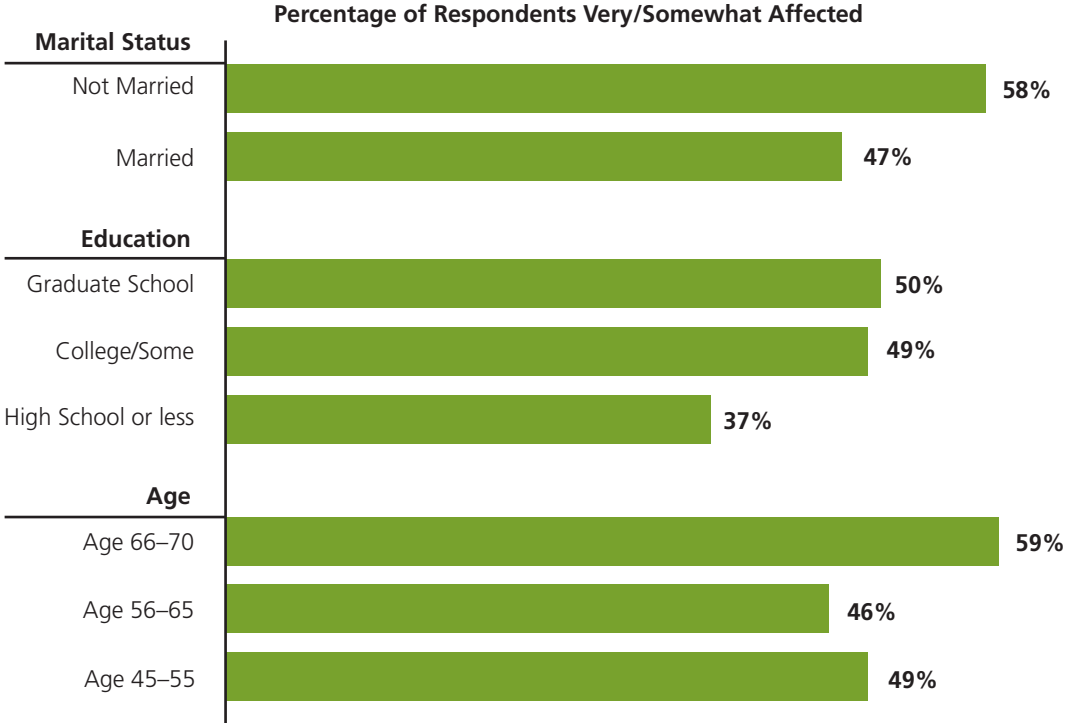
For women who don't use a financial advisor, it's primarily because they prefer to manage their finances on their own (48%). Fees (43%) and lack of trust (37%) play a sizable role, too.

The Executive Woman’s Professional Challenges

Our survey reveals an unfortunately predictable reality about today’s work environment for women. Despite higher educational attainment, career advancement, and higher incomes, half of respondents feel they have run into the “glass ceiling” some time in their careers. Surprisingly, although there is directional evidence that older women and women with higher education have experienced more effects, there are no statistically significant differences noted by age or education. The “glass ceiling” affects almost half (49%) of all these women across the board. Marital status however does show an interesting difference in the perception of the effect of the “glass ceiling” with respondents who are not married being more likely to indicate their career has been very/somewhat affected (58% versus 47% of married respondents).

The glass ceiling has manifested in lower salaries (58%), lack of advancement (50%), and a lack of respect in the workplace (37%).

Figure 8: Impact of the “Glass Ceiling”



The women surveyed are looking for opportunities to improve their skills. Those who were very/somewhat affected by the “glass ceiling” wish they had more “hard” business skills in business negotiation, career negotiation, and job negotiation. Work/life balance skills are also highly sought after by almost 40% of the respondents. Those who are self-employed are more likely to want complementary (networking and business negotiating) skills that will help them succeed in their position.

Figure 9: Desired Skills

	Total	Affected by the “Glass Ceiling”		Employment	
		Very/ Somewhat Affected	Not Affected	Full-time	Self- Employed
Business/Financial experience	44%	45%	39%	45%	38%
Work life balance skills	34%	38%	27%	34%	31%
Communicating with impact	33%	31%	33%	34%	26%
Networking skills	33%	35%	33%	30%	44%
Business negotiating skills	21%	24%	15%	17%	37%
Career negotiating skills	19%	26%	9%	20%	14%
Job negotiating skills	18%	24%	8%	19%	16%
Other	8%	7%	11%	8%	8%

In keeping with the high percentage of respondents seeking work/life balance skills, these women are also not immune to the pressures of managing work and family, with 45% struggling to make it all succeed. About one-third (30%) also say they are caring for an elderly parent or relative. This is significantly higher than the general population, 19% of which care for an elderly parent or relative.⁶

Mothers Are an Inspiration

When asked who has most inspired them in their lives, respondents were much more likely to put their moms at the top of the list rather than a historical figure or celebrity — mothers received 38% of the responses.

Women lauded their mothers for a myriad of personal skills and strengths, particularly for teaching them independence. They praised their moms' efforts in managing work, raising children, and being supportive of their endeavors. Their moms encouraged them to look out for themselves, never doubt their capacity to do what they wanted, and, they taught them values and common sense.

These characteristics are certainly reminiscent of some of the themes of both caution and concern as well as self-reliance emerging from the respondents. Many of the comments they provided had a distinctly financial theme as well:

"[My mother] has been independent and on her own for 30 years and has taken care of herself without the assistance of others. She is thoughtful in her finances but has been able to live a rich and meaningful life."

"[Through my mother], I learned what not to do."

"[My mom is] independent and financially secure and still very active at 75 years old."

"My mom managed a household of six people on one income and managed her money well so she could live comfortably for 22 years after her husband passed away."

"She has been widowed for 20 years and she managed the money she and my father put together for retirement well and still keeps a close eye on her finances at age 94."

Women with whom they have had a personal experience (i.e., family members, women they've worked with, and teachers/professors) are also major sources of inspiration for their lives, but their mothers were clearly the people who most influenced these women.

Implications

The business world is undergoing a fundamental transformation as women begin to outnumber men in the U.S. workforce.⁷ It changes the way we work and the way our families function. Without question, today's women are an indisputable economic force. In married couples, the typical working wife brings in 42.2% of her families' earnings.⁸ In addition, women are the primary drivers behind purchasing decisions, controlling as much as 73% of all household spending.⁹

On Managing Finances

As women's roles in the workplace have evolved over the past several decades, so have their roles in family life. Women today are more likely to be involved in family financial matters and decision-making than ever before. They see themselves as having moderate risk tolerance when it comes to investing. Most felt the impact of the economic crisis and are responding by "sitting on the sidelines" until things are less volatile (41%), or trying to make up their losses (34%).

One aspect of their "sitting on the sidelines" response is somewhat surprising, given their seeming financial capabilities and access to professional guidance. About a quarter of respondents are at a loss and unsure of what action to take, even when they have a financial advisor. Broader surveys indicate that workers are not sitting on the sidelines. Only 3% of 401(k)-type plan participants stopped contributing to these plans following the downturn, and only 3.7% made withdrawals.¹⁰ Perhaps "sitting on the sidelines" means they are not actively making changes to their saving and investing, even though one-third realize the need to make up for recent losses and another 22% see opportunity for investment bargain hunting.

It is also somewhat surprising that respondents who have access to a variety of products are under-protected when it comes to disability and long-term care. Given that nearly half participate in a traditional pension, they may also have access to disability insurance and long-term care insurance through their employers. At the same time, they appear to undervalue their traditional pension coverage.

Implications for Employers

- Concerted communication campaigns by employers may raise awareness of the reasons why employees need disability insurance and long-term care insurance, and therefore increase enrollment participation.
- Employers may also need to continue to emphasize to employees the value of having traditional defined benefit pension coverage as one source of guaranteed income.
- Examine where the “glass ceiling” might exist in your organization. Training/mentoring in essential business skills can encourage advancement and payroll parity, providing more financial security for female executives and professionals.

Implications for Advisors

- For married clients, it is important to acknowledge the wife’s level of involvement in financial matters.
- Make sure you assess the whole of your clients’ financial situation. Educate them about balancing the financial risks they face of becoming disabled during their working years and of needing long-term care as they age, and more immediate needs. Advise your clients to research their defined benefit pension plan to understand what share of income it will replace in retirement.
- Although all women should consider the sources for a steady stream of income in retirement, those without a defined benefit pension plan especially need to establish guaranteed income for life.

On Financial Advisor Relationships

Most women surveyed currently have or have had financial advisors. They are loyal when advisors meet their investment performance expectations and when there is trust and respect in the relationship. But they won’t hesitate to leave an advisor who doesn’t meet their return on investment expectations. And even when they collaborate with an advisor, they still rely on their own financial instincts.

Even when higher income women have a financial advisor, many still feel financially uneasy about their investment situation. Among women who say they don’t know what to do about their future financial security, 38% have an advisor.

Implications for Employers

- Because of the many demands in their lives, workers (especially working mothers) appreciate employee education and programs. A valuable offering might be a list of pre-screened financial advisors, or financial/retirement planning programs. MetLife's 8th Annual Study of Employee Benefits Trends indicates that 46% of employees and 45% of employers acknowledge that financial advice and guidance programs are effective at improving employee productivity.¹¹

Implications for Advisors

- Recognize that your higher income executive female clients need to feel they can trust you and that you share mutual respect for one another. They also expect solid investment returns, and they are willing to move on to another advisor when they are disappointed in this area.
- Concerns about retirement security can be addressed with a mix of guaranteed income products, investments, and savings appropriate to the lifetime income needs and risk tolerance of the client.

On Retirement Security Concerns

Despite their information gathering and financial self-confidence, respondents have significant concerns about their future retirement security. Only 74% participate in a 401(k)-type retirement plan. And despite their worries, they don't seem to be considering the idea of working longer — most plan to retire at the traditional retirement age of 65 to 66.

Implications for Employers

- If you sponsor a 401(k) plan and higher income women are not participating, find out why. They may be missing a valuable matched savings opportunity. Automatic enrollment options are also proving effective in increasing employee participation.
- For those who are participating, communicate the benefits of maximizing contributions, and make those ages 50 and over aware that they may be eligible to make catch-up contributions.
- Financial education programs can help raise awareness about options when employees cannot afford to retire. They include working longer and collecting Social Security benefits later.

Implications for Advisors

- Recognize that even your higher income clients have significant worries over their financial security in retirement. Regular conversations and meetings are key expectations clients have which are often not communicated, so anticipating their desire for information and advice is a key business differentiator.

On Managing Family Responsibilities

It is a challenge for most working women to manage family caregiving and work responsibilities. When the care is for an older family member, the impact can be profound. For women in this situation, it is important they learn about the impact it can have on them financially, as well as emotionally. The financial impact can come by way of having to quit work or reduce hours, give up promotions, or be unable to take on responsibilities that would lead to career advancement. Lower pay and fewer years of work reduce a worker's opportunity to save, and it reduces Social Security benefits.

Implications for Employers

- Recognize that many of your employees are taking care of young children and older adults at the same time. Consider flexible work options that can help retain highly regarded employees during their caregiving years, and provide support for work/life balance.
- A recent MetLife Mature Market Institute study revealed that tying a wellness program into reducing the stress of caregiving can potentially produce bottomline health cost savings for the employer as well.¹²

Implications for Advisors

- Access resources to learn about the financial impact of providing care to an older family member. Familiarize yourself with resources available to help clients in this predicament, such as the Web sites of the National Alliance for Caregiving (www.caregiving.org), WISER (www.wiserwomen.org), MetLife Mature Market Institute (www.maturemarketinstitute.com), and the Administration on Aging (www.aoa.gov).

Summary

Higher income executive women are a force in today's economy. They play a significant role in managing family finances, have climbed the organizational ladder despite hitting the constraints of the glass ceiling, and have achieved success in terms of their careers and their income.

The predominant challenge these women face is their feelings of insecurity about retirement. It is a common concern. Financial planning for retirement comes easily to few, save financial planning experts. An additional challenge is that they need to address the gaps in their household income that would be created by their inability to work or loss of income. They've earned the degrees, developed the skills, and worked their way to senior roles in businesses and institutions across this country. Many have access to professional advice and the financial wherewithal to create a secure retirement for themselves. Most of these women appear to have the building blocks to retire with financial security. Yet, they could still use some help from employers and advisors in recognizing that they can achieve retirement security just as they have achieved many of their other goals.

Methodology

The MetLife Study of Finances and Female Executives was conducted online by Harris Interactive between June and July 2010. Respondents included women age 45 to 70 with personal incomes of \$75,000 or more, or household incomes of \$100,000 or more. They were also employed full-time, considered themselves professional, managerial/executive, middle manager, or self-employed, and participated in household financial decisions.

Data were weighted for age, sex, race/ethnicity, education, region, and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online.

- 1 Bureau of Labor Statistics. National Compensation Survey, March 2010. Table 2: Retirement benefits: Access, participation, and take-up rates, private industry workers. <http://www.bls.gov/ncs/ebs/benefits/2010/ownership/private/table02a.pdf>
- 2 Smart Money. *Do You Need Disability Insurance?* Updated September 2008. <http://www.smartmoney.com/personal-finance/insurance/do-you-need-disability-insurance-17318>
- 3 U.S. Department of Health and Human Services National Clearinghouse for Long-Term Care Information. http://www.longtermcare.gov/LTC/Main_Site/Paying_LTC/Costs_Of_Care/Costs_Of_Care.aspx
- 4 MetLife Mature Market Institute. *The 2010 MetLife Market Survey of Nursing Home, Assisted Living, Adult Day Services, and Home Care Costs.*
- 5 Bureau of Labor Statistics. National Compensation Survey, March 2010. Table 2: Retirement benefits: Access, participation, and take-up rates, private industry workers. <http://www.bls.gov/ncs/ebs/benefits/2010/ownership/private/table02a.pdf>
- 6 National Alliance for Caregiving. *Caregiving in the US: A Focused Look at Those Caring for Someone Age 50 or Older.* November 2009.
- 7 Families and Work Institute. *Times Are Changing. Gender and Generation at Work and at Home.* 2008. http://familiesandwork.org/site/research/reports/Times_Are_Changing.pdf
- 8 Maria Shriver and the Center for American Progress. *The Shriver Report. A Woman's Nation Changes Everything.* 2009. <http://www.shriverreport.com/awn/economy.php>
- 9 Ad Age Insights White Paper. *The Reality of the Working Woman. Her Impact on the Female Target Beyond Consumption.* 2010. http://adage.com/images/bin/pdf/aa_working_women_whitepaper_web.pdf
- 10 Investment Company Institute. *10 Myths About 401(k)s — and the Facts.* February 2009. http://www.ici.org/pdf/faq_myths_about_401k.pdf
- 11 MetLife (2010). *The 8th Annual Study of Employee Benefits Trends.*
- 12 MetLife Mature Market Institute (2010). *The MetLife Study of Working Caregivers and Employer Health Care Costs.*

MetLife[®]
Mature Market
I N S T I T U T E

www.MatureMarketInstitute.com

200 Park Avenue, New York, NY