

5 tips to help moms protect what matters most



Moms give so much, spending selfless hours doing for others. Comforting little ones in the middle of the night. Helping with homework. Drying tears. Making career moves so the family can enjoy their lifestyle. Now, take a moment to think about yourself — so you can continue to be resilient and feel confident about the years ahead.

Tip 1: New moms

While it's such a joy to welcome a new addition to your family, it's also a big financial responsibility for moms and dads.

Raising a child from birth to age 17 will add \$233,610 to your expenses.¹

As you and your spouse prepare to become new parents, have a conversation with your financial professional about having enough income replacement while your child is a dependent.



Tip 2: Working moms

Because women typically live longer than their male counterparts, saving for your retirement is even more important. And, many employers sponsor retirement plans that pay matching contributions. When you participate in these plans, you get the advantage of free match money to help you build a bigger nest egg for your future.

60% to 70% of your current salary is the general guideline for your retirement spending needs.²

Ask your insurance professional and retirement planning team about diversifying your retirement savings in other ways that can offer you tax-deferred growth, such as IRAs and [annuities](#).

Tip 3: Stay-at home moms

Make a list of everything you do to keep your home running. Then, estimate what your spouse would have to spend for every function you perform for your family — if you weren't there.

The average cost to replace a mother's household contributions is \$162,581 per year.³

Could your spouse afford to replace the value you bring? If not, talk with your insurance professional about your [life insurance coverage](#). What you pay for a policy may be less than your monthly streaming services.



Tip 4: Retired moms

Nearly 7 in 10 of us who reach age 65 will need care at some point in their lives,⁴ and women are more likely than men to face this challenge.⁵ This is why having a plan for care should be part of your retirement strategy. Your plan gives your family an understanding of your preferences, and when you have financial protection, it can cover the cost of care and shelter your savings. [Some insurance products](#) even offer cash benefits that could enable you to pay a loved one to care for you in the comfort of your home.

More than 55% of parents expect their children to care for them physically or financially as they age.⁶

Tip 5: Moms who may become caregivers

When a loved one needs assistance, women more often than men step in to become the caregiver. While this is a noble act, these women frequently make significant financial sacrifices to assume the role. This obligation often weighs on their decision to retire, which could have a significant impact on their financial security.⁷

75% of all caregivers are women.⁸

Talk with your spouse and your parents about their plan for care. Encourage them to have a family meeting with their retirement planning team who can help everyone meet their goals.



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¹ The Street®, "[How Much Does It Cost to Raise a Child in the U.S.?](#)", based on a married two-parent middle income family with two children.

² Kiplinger, "[Women Live Longer Than Men: Here's How They Can Avoid Running Out of Money in Retirement](#)"

³ salary.com®, "[Moms: We know you're worth it.](#)"

⁴ The Wall Street Journal, "The Odds on Needing Long-Term Care."

^{5, 8} [Institute on Aging](#).

⁶ MarketWatch, "[Not expecting to be a caregiver? You'd better check with your parents](#)".

⁷ LIMRA®, Secure Retirement Institute, "Journey Chronicles, Transition Experiences of Life and Work in Retirement".

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