Many Women Lack Life Insurance

Weak Recovery Still Feels Like Recession

Flextime Matters to Modern Families

Tracking Your Household Budget

Sheltering Your Retirement Savings

2014 maximum contribution limits

Regular contribution

401(k), 403(b), 457

$17,500

Catch-up contribution (age 50 and older)

IRA

$5,500

$1,000

$5,500

Source: Internal Revenue Service, 2013

PRACTICAL INSIGHTS FOR YOUR FINANCIAL GOALS
The work that women perform — outside and inside the home — has a clear economic value that is often underestimated. In fact, a majority of households now rely on two incomes, and four in 10 households with children under 18 have a mother who is the sole or primary family earner.

Despite growing contributions to their families’ financial well-being, roughly 43% of women have no life insurance. Moreover, the average insured woman carries only about one-fourth of the coverage ($129,800) that her beneficiaries would most likely need to maintain the family’s current lifestyle.

For women who have a spouse, young children, or even parents who depend on them financially, sufficient life insurance could help replace their incomes and provide essential financial support for survivors. And for stay-at-home moms, the proceeds of a policy could be used to help cover the high cost of child care and other domestic services in their absence.

The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. Before implementing a strategy involving life insurance, it would be prudent to make sure that you are insurable.

As with most financial decisions, there are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. If a policy is surrendered prematurely, there may be surrender charges and income tax implications.

Sources: LifeHealthPro, March 22, 2013; LIMRA, 2013; Insurance Information Institute, 2013

Many Women Lack Life Insurance

A majority of Americans (54%) surveyed in 2013 thought the nation’s economy was in a recession, despite the fact that the United States was more than four years into a slow recovery.

A recession is generally defined as at least two consecutive quarters of economic contraction, or negative gross domestic product (GDP) growth. The National Bureau of Economic Research determined that the Great Recession lasted for 18 months — from December 2007 through June 2009 — the longest period of decline since World War II.

Economists at the Federal Reserve projected that real GDP would increase at a moderate annual rate of 2.0% to 2.3% in 2013. Apparently, GDP may need to expand at a faster pace and provide a bigger boost to the employment situation before many Americans will feel positive about their own financial prospects.


Weak Recovery Still Feels Like Recession

How Americans believe they will fare economically in the coming year

Source: McClatchy-Marist Poll, July 2013

Change in real GDP (seasonally adjusted annual rate)

Source: Federal Reserve, 2013
Flexible work schedules were first used in the late 1980s to help recruit and retain talented women. Fast-forward 25 years and a recent survey suggests that flextime now ranks among the perks that people of both sexes value most. In fact, about one-third of managers and employees say they wouldn’t work somewhere that doesn’t offer it.

Flexibility seems to be most important to Gen-X households (adults aged 33 to 48) who must often juggle the scheduling demands associated with two professional careers and/or the extracurricular activities of one or more children.

### Sign of the Times
Gen-X employees who say a flexible work schedule is nonnegotiable

- **40%** Men
- **37%** Women

Source: CNNMoney, September 3, 2013
Creating a monthly household budget involves allocating an amount to spend on such items as housing, food, transportation, and entertainment — and some to save for the future. A good first step is to keep a detailed record of all spending. Every expense should be labeled, categorized, and subcategorized for tracking purposes. After a month or two, you may notice that you spent more than you thought on some types of items or activities.

Budgeting may seem like a daunting task, but today’s technology can make it less tedious. Instead of writing down each expense, you could use more engaging computer software, online financial tools, or mobile apps. Regardless of the method you prefer, sticking to the process for at least 30 days could help you curtail overspending on non-essentials.

Fortunately, a budget doesn’t have to be boring and overly restrictive to make a difference, as long as it provides realistic spending guidelines that reflect your earnings and lifestyle.

How the Wing Craze Skewed Chicken Prices

Once considered the least desirable part of the chicken, the tiny wing has turned into a rather hot seller.

Many bars started serving spicy chicken wings as appetizers in the 1980s, generally because they were cheap and could help make customers thirsty. Now more than 20 chains and thousands of restaurants nationwide feature chicken wings as standalone meals. In fact, chicken wing franchises have been one of the fastest-growing categories of the U.S. fast-food industry since 2008.

High demand and supply shortages often cause wing prices to surge and peak around the Super Bowl. Americans ate about 1.2 billion chicken wings during Super Bowl weekend in 2013, when wings became the priciest chicken part (by the pound) for the first time.