WOMEN TALK MONEY

6 steps to help maximize your retirement savings

WE WILL BEGIN MOMENTARILY...

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Topics to discuss

1. How can saving for retirement be different for women?
2. Determining how much you may need to save
3. Retirement savings 6-step hierarchy
4. When to start thinking about a plan for living in retirement
5. Recreating your paycheck in retirement
6. Planning for the unexpected

Why retirement planning may look different for women

Here are some risks to women's retirement savings and learn what you can do about it in this article.

Women tend to live
5 years
longer than men[1]

Women earn
$0.81
for every **dollar** a man makes[2]

Overall, women pay
18%
more than men in annual out-of-pocket health care expenses[3]

3/5
caregivers are women[4]

Women face the potential loss of
$295K+
of lifetime earnings due to unpaid caregiving[5]

Women often retire with
$70K
less saved than men[6]

Note, this is not an exhaustive list. For educational purposes only. See end end slide for specific numbered sources.

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How to max out your retirement savings

6. Consider investing in brokerage accounts
5. Look into adding after-tax money to your 401(k) and other eligible options that may be offered by your employer
4. Consider contributing to an IRA (a Roth IRA, traditional IRA, and/or a rollover IRA) up to the maximum
3. Consider contributing to your workplace savings plan to the maximum
2. Consider contributing to your health savings account (HSA) to the maximum
1. Contribute to your workplace retirement account up to the employer match

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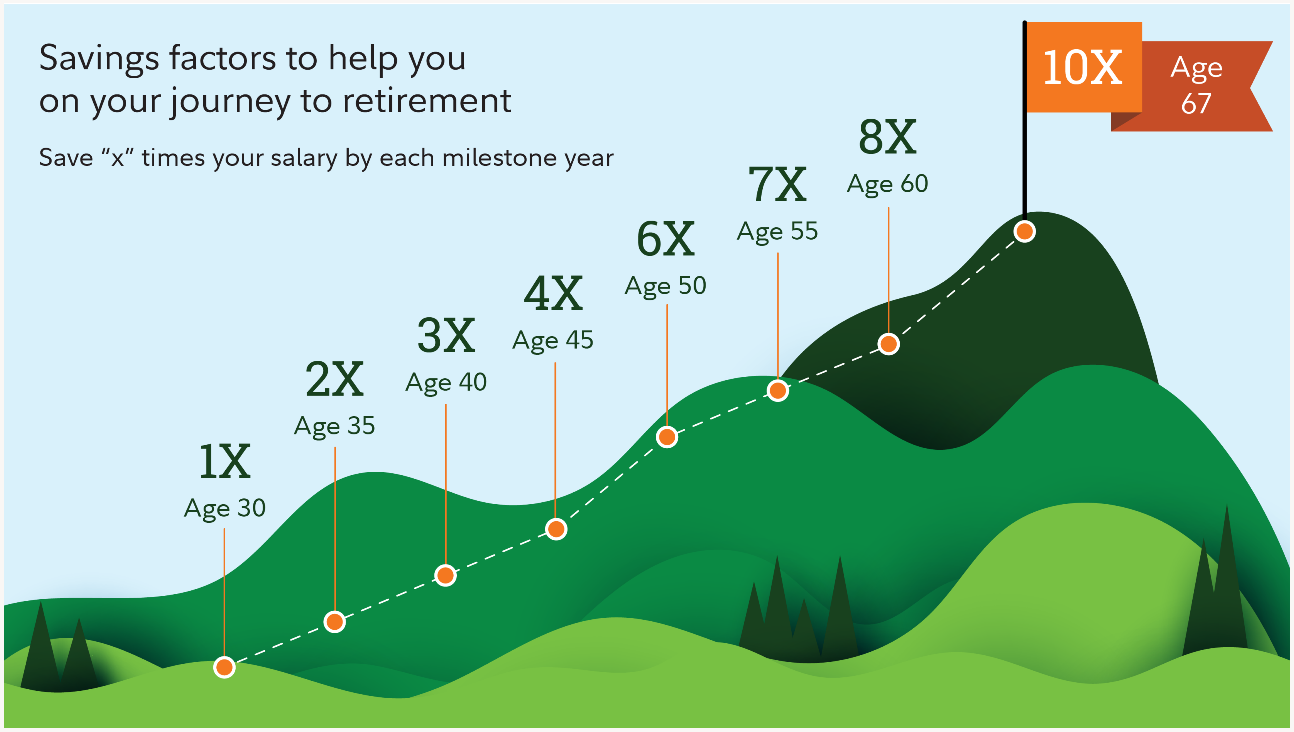
How much do you need to retire?

Here are some milestones to aim towards. Note; you likely won't meet all of them—and that's OK! Think of them as starting point to help build your plan. Then assess and adjust as needed. More info here.



Fidelity has developed a series of salary multipliers in order to provide participants with one measure of how their current retirement savings might be compared to potential income needs in retirement. The salary multiplier suggested is based solely on your current age. In developing the series of salary multipliers corresponding to age, Fidelity assumed age-based asset allocations consistent with the equity glide path of a typical target date retirement fund, a 15% savings rate, a 1.5% constant real wage growth, a retirement age of 67 and a planning age through 93. The replacement annual income target is defined as 45% of pre-retirement annual income and assumes no pension income. This target is based on Consumer Expenditure Survey (BLS), Statistics of Income Tax Stat, IRS tax brackets and Social Security Benefit Calculators. Fidelity developed the salary multipliers through multiple market simulations based on historical market data, assuming poor market conditions to support a 90% confidence level of success.

These simulations take into account the volatility that a typical target date asset allocation might experience under different market conditions. Volatility of the stocks, bonds and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. Stocks (domestic and foreign) are represented by Ibbotson Associates SBBI S&P 500 Total Return Index, bonds are represented by Ibbotson Associates SBBI U.S. Intermediate Term Government Bonds Total Return Index, and short term are represented by Ibbotson Associates SBBI 30-day U.S. Treasury Bills Total Return Index, respectively. It is not possible to invest directly in an index. All indices include reinvestment of dividends and interest income. All calculations are purely hypothetical, and a suggested salary multiplier is not a guarantee of future results; it does not reflect the return of any particular investment or take into consideration the composition of a participant's particular account. The salary multiplier is intended only to be one source of information that may help you assess your retirement income needs. Remember, past performance is no guarantee of future results. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical calculations. Returns also will generally be reduced by taxes.

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Health Savings Accounts (HSAs) are triple tax advantaged*

Learn more about HSAs and what potential role they could play in your retirement plan here.

1

Contributions can help reduce your overall taxable income.

2

Contributions are not taxed while they're in the account—even if they earn interest or investment returns.

3

You won't owe taxes when you withdraw money as long as the money is used for qualified medical expenses.

*With respect to federal taxation only. Contributions, investment earnings, and distributions may or may not be subject to state taxation.
The information provided here is general in nature. It is not intended, nor should it be construed, as legal or tax advice. Because the administration of an HSA is a taxpayer responsibility, customers should be strongly encouraged to consult their tax advisor before opening an HSA.
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The power of 1% increase annually

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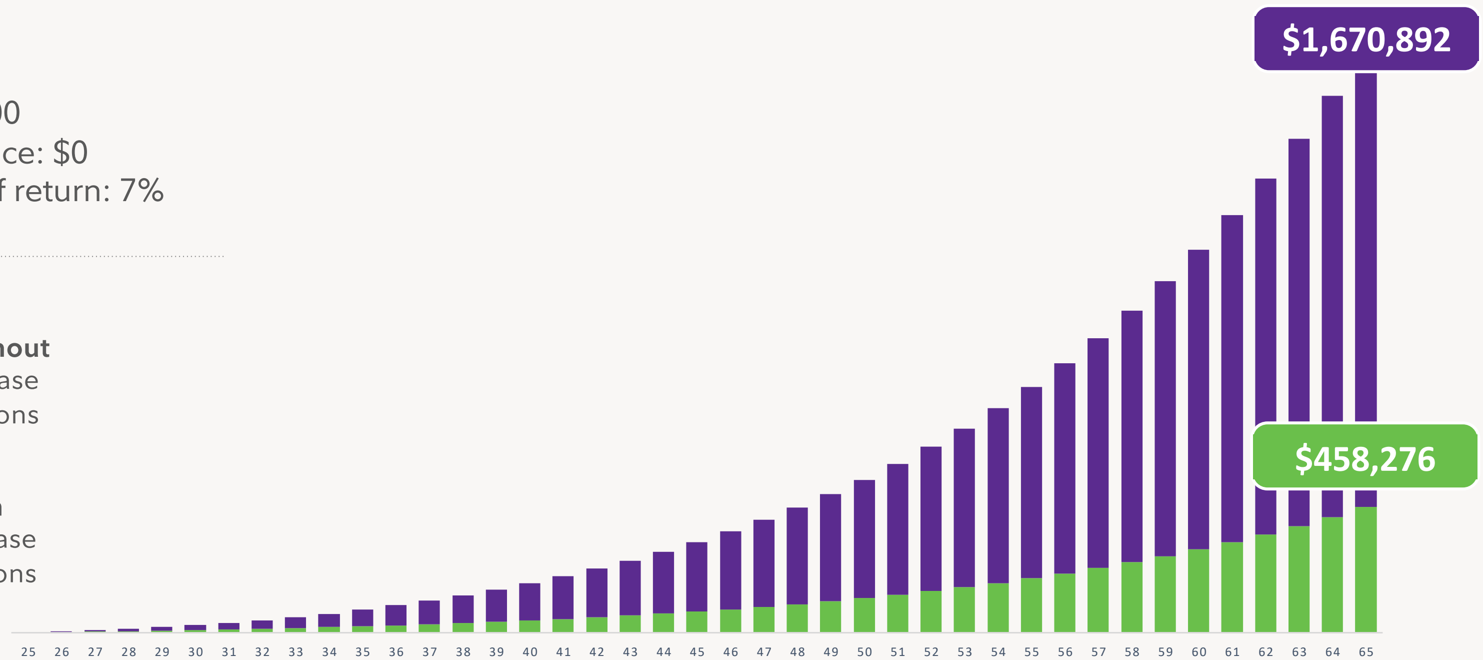
Age: 25
Salary: $40,000
Starting balance: $0
Annual rate of return: 7%

PERSON A
Balance **without** annual increase in contributions

PERSON B
Balance **with** annual increase in contributions



This is a hypothetical example. Assumptions: Person A and Person B both started contributing at 25 years old. Person A contributed 3%/year through age 65. Person B increased contributions 1%/year for 10 years, then stayed at 13% contributions through age 65. Both started out earning $40,000 per year and began with an account balance of $0. This hypothetical example uses a 4% annual salary increase and is based on monthly contributions made at the beginning of the month to a tax-deferred retirement plan and a 7% annual rate of return compounded monthly. The assumed rate of return used in this example is not guaranteed. Investments that have potential for 7% annual rate of return also come with risk of loss.Your own plan account may earn more or less than this example, and income taxes will be due when you withdraw from the account. Investing in this manner does not ensure a profit or guarantee against loss in declining markets. **Past performance is no guarantee of future results.**

The power of 1% increase annually

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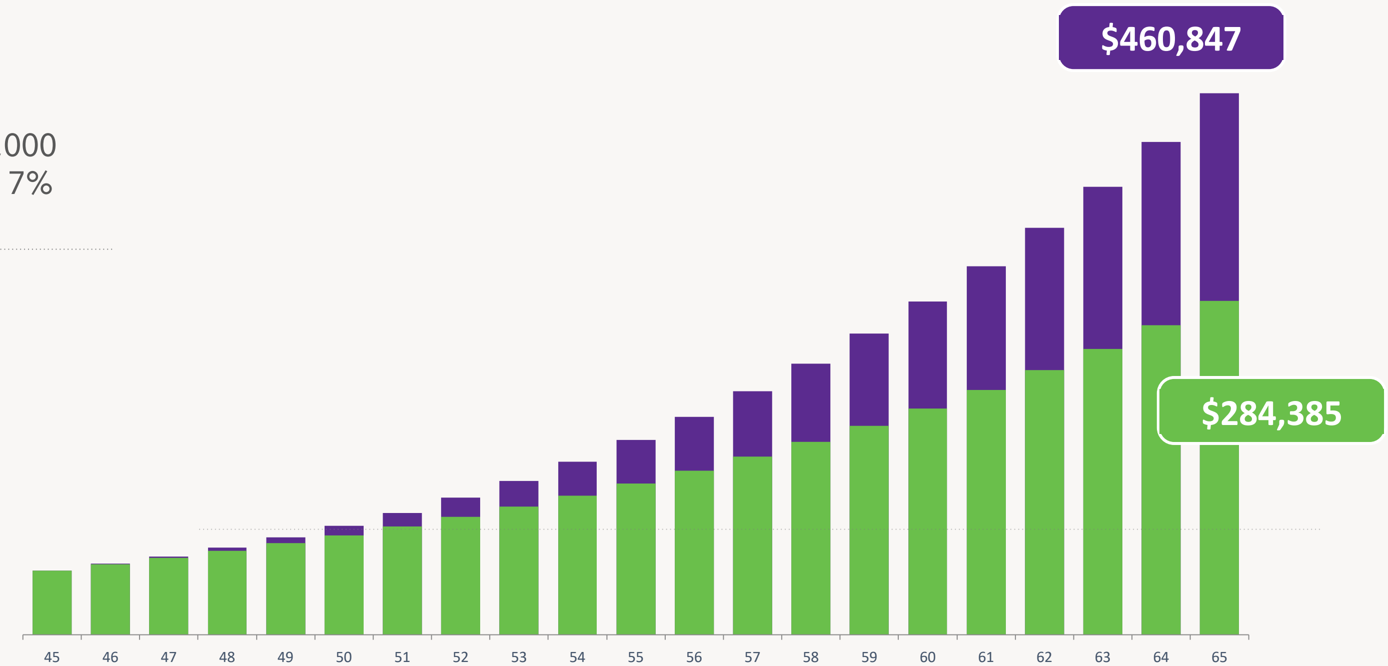
Age: 45
Salary: $40,000
Starting balance: $50,000
Annual rate of return: 7%

PERSON A
Balance **without** annual increase in contributions

PERSON B
Balance **with** annual increase in contributions



This is a hypothetical example. **Past performance is no guarantee of future results**. Assumptions: Person A and Person B were both contributing at 45 years old. Person A contributed 3%/year through age 65. Person B increased contributions 1%/year for 10 years, then stayed at 13% contributions through age 65. Both started out earning $40,000 per year and began with an account balance of $50,000. This hypothetical example uses a 4% annual salary increase and is based on monthly contributions made at the beginning of the month to a tax-deferred retirement plan and a 7% annual rate of return compounded monthly. Your own plan account may earn more or less than this example, and income taxes will be due when you withdraw from the account. Investing in this manner does not ensure a profit or guarantee against loss in declining markets.

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Roth vs. Traditional IRA

Not only do the Roth and traditional IRAs offer different tax benefits, but they also have different IRS rules around eligibility based on your income.

Roth IRA

CONTRIBUTION LIMITS
- For 2026, $7,500 limit (or $8,600 for those age 50+)

TAX FEATURES
- Potential earnings **grow tax-free**
- Contributions are made with after-tax dollars and are not deductible

INCOME REQUIREMENTS
- Anyone 18 or older who has earned income within specific IRS income limits. Upper limits for a partial contribution for 2026 are:
  - Less than $153,000 if single.
  - Less than $252,000 if married filing jointly.

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)
- Does not require withdrawals at a certain age

Traditional IRA

CONTRIBUTION LIMITS
- For 2026, $7,500 limit (or $8,600 for those age 50+)

TAX FEATURES
- Any potential earnings **grow tax-deferred** until withdrawn
- Contributions are made with pre-tax dollars and are deductible if you meet income requirements*

INCOME REQUIREMENTS
- None—anyone 18 or older who has earned income.
  - However, for contributions to be tax-deductible, specific limits do apply.*

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)
- Generally, requires withdrawals at a certain age (73)

*For a traditional IRA, full deductibility of a 2026 contribution is available to covered individuals whose 2026 Modified Adjusted Gross Income (MAGI) is $129,000 or less (joint filers) and $81,000 or less (single filer); partial deductibility for MAGI up to $149,000 (joint) and $91,000 (single). In addition, full deductibility of a contribution is available for non-covered individuals whose spouse is covered by an employer sponsored plan for joint filers with a MAGI of $242,000 or less in 2026; and partial deductibility for MAGI up to $252,000. If neither you nor your spouse (if any) is a participant in a workplace plan, then your traditional IRA contribution is always tax deductible, regardless of your income. For illustrative purposes only.

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“Catch-up” contributions

Age 50 or older? Here are 4 ways to add **additional** “catch-up” contributions to certain tax-advantaged accounts in 2026.

401(k), Roth 401(k),* or similar plan

Ages 50–59 & 64+: $8,000

Ages 60–63 (if plan allows): $11,250

Health Savings Accounts (HSAs)

Ages 55+: $1,000

Traditional or Roth IRAs

Ages 50+: $1,100

Simple IRAs

Ages 50–59 & 64+: $4,000

Ages 60–63: $5,250

*If you’re 50 or older and your Federal Insurance Contributions Act (FICA)-taxable earnings are $150,000 or more, any catch-up contributions to your 401(k) will have to be made to a Roth 401(k) with after-tax dollars. Note: If your plan does not offer a Roth 401(k) option, you won’t be able to make catch-up contributions. For tax year 2026. Fidelity does not provide tax advice. Consult a tax professional regarding your specific situation. For illustrative purposes only.

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Tips for a successful retirement income plan

Depending on how much you currently make, you may expect to spend 55%–80% of your preretirement income annually in retirement.* Note, spending habits tend to change due to age and priorities.

Essential expenses

WHAT ARE THEY?

- Your non-negotiables (housing, food, utilities, health care, taxes, and more)

WHAT INCOME SOURCES?

- **Guaranteed** sources of income may include:
  - Social Security
  - Pensions
  - Income annuities

Discretionary expenses

WHAT ARE THEY?

- Your "fun" stuff (bucket list items, vacations, anything you *could* live without, etc.)

WHAT INCOME SOURCES?

- Additional savings
  - 401(k) or similar plan
  - IRA
  - Brokerage or investment account
  - Cash

*Fidelity's suggested total pre-tax savings goal of 15% of annual income (including employer contributions) is based on our research, which indicates that most people would need to contribute this amount from an assumed starting age of 25 through an assumed retirement age of 67 to potentially support a replacement annual income rate equal to 45% of preretirement annual income (assuming no pension income) through age 93. The income replacement target is based on Consumer Expenditure Survey (BLS), Statistics of Income Tax Stats, IRS tax brackets, and Social Security Benefit Calculators. The 45% income replacement target (excluding Social Security and assuming no pension income) from retirement savings was found to be fairly consistent across a salary range of $50,000-$300,000; therefore the savings rate suggestions may have limited applicability if your income is outside that range. Individuals may need to save more or less than 15% depending on retirement age, desired retirement lifestyle, assets saved to date, and other factors. **Annuity guarantees are subject to the claims-paying ability of the issuing insurance company.** For illustrative purposes only.

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Additional resources to help take your next financial step:

7 risks to women's savings
Women may need to save differently for retirement. Here's why and what you can do to help mitigate the risks.

How much do you need to retire?
Check out Fidelity's milestone guidelines to help you determine how much to aim to have saved for retirement.

Fidelity Retirement Score℠
Know where you stand for retirement in just 60 seconds. Answer 6 simple questions to get your score and additional steps to consider.

Retirement Planning Center
Browse accounts, tools, and resources to get started on your retirement planning journey.

How to max out your retirement savings
Check out these 6 steps in our retirement savings hierarchy to help you maximize your retirement savings.

Fidelity's Plan Your Pay retirement guidelines
See why Fidelity recommends saving at least 15% of your income annually for retirement.

401(k) contribution limits for 2026
See how much you can save in your 401(k).

5 ways HSAs can help with retirement
Learn how HSAs can be a tax-efficient part of your retirement savings plan.

Fidelity Health Savings Account (HSA)
If your employer doesn't offer an HSA but you're enrolled in an HSA-eligible health plan, you may consider opening the Fidelity HSA.

The power of 1%
See how increasing your savings by just 1% now could mean a lot in retirement.

Learn more about Traditional and Roth IRAs
Find out the differences between these 2 types of individual retirement accounts and see which one might be right for you.

4 ways to catch up your savings
50 or older? Learn ways to save more in tax-advantaged retirement accounts.

Ready to start investing?
From DIY to professional help, explore account options with Fidelity to help meet your investing and savings needs.

3 keys to retirement income planning
Learn how to build a plan with guaranteed income, growth potential, and flexibility in mind.

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Investing involves risk, including the risk of loss.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

1. Allison Aubrey, “Why do women live longer than men? A study offers clues to close the gap,” NPR, October 2025, https://www.npr.org/2025/10/06/nx-s1-5558184/women-men-longevity-health-life-span
2. Andrea Hsu, “It’s Equal Pay Day. Women have lost ground for the second year in a row,” NPR, March 2026, https://www.npr.org/2026/03/26/nx-s1-5758090/equal-pay-day-gender-wage-gap
3. "Closing the cost gap: Strategies to advance women’s health equity," Deloitte, April 2026, https://www.deloitte.com/us/en/industries/life-sciences-health-care/articles/womens-health-equity-disparities.html
4. Paul Wynn, "Exclusive: AARP-NAC Report Finds 45% Increase in Americans Providing Care," AARP, July 2025, https://www.aarp.org/caregiving/basics/caregiving-in-us-survey-2025/
5. Monica Vereen, "READOUT: US Department of Labor report finds impact of caregiving on mother’s wages reduces lifetime earnings by 15 percent," US Department of Labor, May 2023, https://www.dol.gov/newsroom/releases/wb/wb20230511
6. Gabrielle Olya, “Women Retire With $70K Less Than Men — and It Puts Them at Serious Risk,” Yahoo Finance, February 2026, https://finance.yahoo.com/news/women-retire-70k-less-men-121505881.html

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Fidelity retail products and services are offered separately from your employer-sponsored retirement plan.

"Fidelity Managed Accounts" or "Fidelity managed accounts" refer to the advisory services provided for a fee through Strategic Advisers LLC (Strategic Advisers), a registered investment adviser. Brokerage services provided by Fidelity Brokerage Services LLC (FBS), and custodial and related services provided by National Financial Services LLC (NFS), each a member NYSE and SIPC. Strategic Advisers, FBS, and NFS are Fidelity Investments companies.

For a distribution to be considered qualified, the 5-year aging requirement has to be satisfied, and you must be age 59½ or older or meet one of several exemptions (disability, qualified first-time home purchase, or death among them).

A distribution from a Traditional IRA is penalty-free provided certain conditions or circumstances are applicable: age 59 1/2; qualified first-time homebuyer (up to $10,000); birth or adoption expense (up to $5,000 per child); emergency expense (up to $1000 per calendar year); qualified higher education expenses; death, terminal illness or disability; health insurance premiums (if you are unemployed); some unreimbursed medical expenses; domestic abuse (up to $10,000); substantially equal period payments; Qualified Federally Declared Disaster Distributions or tax levy.

For 2026, eligibility for a full Roth IRA contribution is available to joint filers whose 2026 MAGI is $242,000 or less ($242,000-$252,000 is eligible for a partial contribution). For single filers, full eligibility is available to those whose 2026 MAGI is $153,000 or less ($153,000-$168,000 is eligible for a partial contribution).

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