

## Saving for retirement

*Adequate planning is crucial as women face longer life spans*

by Lynn Green

As the first wave of baby boomers turns 50, a large new group of women is taking a serious look ahead to retirement.

Many don't like what they see.

Statistics show that one of three baby boomers can expect to live past the age of 85, and more than 1 million will live to be over 100. That means a retiree at age 65 needs enough savings to provide income for 35 years. Most experts say it won't be wise to rely on Social Security benefits, which face an uncertain future as the huge group of baby boomers retires. And the odds are that most women, even those married at retirement, will be on their own at some point as they age.

These factors, and others that have special relevance for women (see box), make it crucial that working women

plan and save adequately for retirement.

The first part of any retirement strategy should be to stash away as much money as possible in employer-sponsored savings, such as Vanderbilt's 403(b) plan.

Under Vanderbilt's program, eligible employees qualify for a matching contribution from the university when they save 5% of their salary. Unfortunately, more than one-quarter of eligible workers here fail to take advantage of this benefit, losing the chance to double

their retirement savings.

Barbara Holton, a VU benefits administrator, says many of those who don't contribute to the plan are single parents struggling to provide for their children.

"Women tend to be nurturers and  
*continued on page 2*



### Why retirement planning differs for women . . .

Financial planner Katrin Bean cites three key factors that make retirement saving and investing different for women than men:

- Women on average earn less than men and have less discretionary income to save.
- Women live longer than men, about seven years longer on average, and must stretch their savings over a longer time.
- Women are more likely to be what Bean calls "anxious investors," who are uninformed about financial management and invest their funds too conservatively. In fact, Bean notes, the risk of losing your purchasing power to inflation is much greater than the risk of losing your capital in the stock market.

## Planning and saving pay off for Vanderbilt retiree

For Fran Hardie, life after retirement has brought new interests, new friends, and new destinations. Since she retired in 1991 as associate director of the central library in charge of collections development, Hardie has been able to travel widely and indulge in some recently acquired hobbies.

She credits her "comfortable" lifestyle not to good fortune, but to years of careful planning and saving. Hardie worked at Vanderbilt for 25 years and started contributing to its retirement plan as soon as she was eligible. "I always urged my colleagues at the library to do the same. It's a great way to save," she says. "So many people don't contribute at all and don't realize how much it's going to matter later."

Hardie took an aggressive approach when investing her retirement savings, putting 100% of her money in stocks. She originally thought she might retire at 62, but the 1987 stock market crash changed her

*continued on page 2*



Fran Hardie (right) and fellow librarian Paula Covington enjoy a recent visit to Sissinghurst Gardens in England, one of several trips Hardie has made since her retirement.

## Retirement, *continued from page 1*

givers, but they need to take care of themselves, too," Holton says, noting that providing for your own retirement will be a "gift" for your children down the road.

Other women without adequate retirement savings are divorcees age 50 or older who suddenly find themselves on their own. With aggressive saving and investing, even these women can accumulate funds for their retirement, according to Katrin Bean, a certified financial planner. "You should never throw up your hands and say 'There's nothing I can do.' Women have got to learn they have to take responsibility for their own financial independence," Bean says.

Those who contribute to the Vanderbilt retirement plan can choose from three companies in deciding how to invest their savings: TIAA-CREF, Vanguard and VALIC. Vanguard alone offers more than 50 different options for investment, and many women are confused by the dizzying array of choices.

Bean says some women lack a basic understanding of money management and need to educate themselves before

## For more information on retirement . . .

- The AARP is an excellent source of material on saving and investing, with brochures such as *Guide for Investors Age 50 and Over*, *Understanding Mutual Funds* and the more basic *Mastering Your Money*.
- TIAA-CREF, Vanguard and VALIC all have excellent Web pages on retirement planning, accessible from the Human Resources site on Vanderbilt's home page.
- The Office of Training and Organizational Development offers a course for Vanderbilt staff called *Start Now . . . Retire Later*; the next class is scheduled for June 11. The Benefits Office also holds information sessions on retirement, with the next one set for June 17.

they can ask smart questions about investing for retirement. She suggests these women begin by reading publications such as *Money*, *Kiplinger's Financial Planning* and the *Wall Street Journal's* personal finance columns.

One key question in retirement planning is how to allocate savings among stocks and more conservative investments such as bonds. Bean says the answer depends partly on how much risk you can tolerate, but she notes that inflation can destroy the purchasing power of women who invest too conservatively, especially those who live 30 years or more after they retire. If the annual rate of infla-

tion is 4%, for example, the purchasing power of a dollar is cut by half in 18 years.

To combat the effects of inflation, Bean recommends that women age 50 to 55 keep at least 60% of their retirement savings in stocks. When they reach age 65, they can shift down to a 50% allocation in stocks.

For those nearing retirement, it's a good idea to schedule an appointment with an investment company representative to begin considering distribution options: lump sum, annuities and other fixed-payout plans. There are many decisions to be made, and it's never too early to start. ■



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Campus address: 316 West Side Row.  
Mailing address: Box 1513, Station B, Nashville, TN 37235. Phone: (615) 322-4843.  
Fax: (615) 343-0940. E-mail address: womenctr@ctrvox.Vanderbilt.edu.

**Nancy A. Ransom**, director

**Judith Tefft Heller**, assistant director for programs

**Barbara Clarke**, librarian

**Gladys Holl**, office manager

**Lynn Green**, editor (direct dial 343-4367)

**Krislin Lazure**, student writer

**Cindy Brown**, cartoonist

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## Planning and saving, *continued from page 1*

plans. "It took a while to recover my nest egg," as the stock market rebounded, Hardie recalls. Looking back, she has no regrets about her investment decisions.

"I started working full-time somewhat late in life," she explains. "I was trying to make up for that [by investing aggressively]. I think it was a reasonable step given the circumstances and one that was ultimately successful." When she retired, she shifted 50% of her savings into bonds.

Hardie started planning the details of her retirement seven to ten years before she retired at 65. She offers these suggestions for other women approaching retirement:

**Get informed.** "There is so much to learn it can be overwhelming if you wait until the last minute," Hardie notes. She scheduled regular appointments with representatives of TIAA-CREF when they were on campus to

find out where she stood and what her post-retirement income would be.

**Develop outside interests.** As a retiree, Hardie says it's important to stay active, involved and socially connected. Before retirement, she began taking night classes in bridge and furniture refinishing. She now plays duplicate bridge at the Vanderbilt Bridge Club and enjoys working on furniture. She also volunteers her time at the Green Hills Public Library.

**Estimate your expenses.** "Almost all the [retirement planning] books have a form" to help determine what your budget will be like. Among her biggest expenses have been trips to Russia, Norway, England and Hawaii.

**Consult a financial planner.** Although she didn't use a planner herself, Hardie now wishes she had. "It would have been smart" to tap the experience and expertise of a professional, she thinks. ■

# J U N E

## Calendar of Events

Margaret  
Cunningim  
Women's Center

Please save and post. Individual flyers for these programs may not be sent.

### JUNE 2 / MONDAY

Dissertation Writers, 4:00 to 6:00 p.m.

### JUNE 3 / TUESDAY

**Creative Life Planning Group.** Virginia Smith leads the group in a discussion of *Be An Outrageous Older Woman* by Ruth Harriet Jacobs, Ph.D. Noon to 1 p.m. Bring your lunch. Drinks are provided. New members welcome.

### JUNE 9 / MONDAY

**Book Group** discusses *Stones from the River*, Ursula Hegi's acclaimed novel about life in a small German town before and during the rise of the Nazis. Hia Rubenstein will facilitate the discussion. New members welcome. 5:15 to 6:15 p.m.

### JUNE 10 / TUESDAY

**"Intuitive Eating: Discovering What's Right For You,"** workshop led by Carol Beck, MS, RD, licensed nutritionist and co-owner of Allison and Beck Nutrition Consultants, Inc. Noon to 1 p.m., Sarratt 205. Fee \$5. Space is limited and reservations are required at 322-6518 or helferjt@ctrvax. See article below.

### JUNE 10 / TUESDAY

**Creative Life Planning Group** meets for personal issues discussion. New members welcome. Noon to 1 p.m. Bring your lunch. Drinks are provided.

### JUNE 17 / TUESDAY

**Creative Life Planning Group** topic is violence against women. Anthony Lathrop, a women's health nurse and student in Vanderbilt's nurse midwife program, discusses his work with PEACE, Project to End Abuse through Counseling and Education. Noon to 1 p.m. New members welcome.

### JUNE 24 / TUESDAY

**Creative Life Planning Group** meets for personal issues discussion. New members welcome. Noon until 1 p.m. Bring your lunch. Drinks are provided.

### JUNE 24 / TUESDAY

**Freelance Writers Group**, a group of women writers who meet monthly to get feedback from other writers and share information. For more information contact Beth Grantham, facilitator, at 352-9214. 5:30 to 7:30 p.m. New members welcome.

*Unless otherwise stated, all programs are held at the Cunningham Center, Franklin Building, 316 West Side Row. For more information, please call 322-4843.*

## Workshop to explore paths toward healthy eating

Have you ever wondered why your will power and motivation to eat the right foods seem to disappear at times?

If so, you'll be interested in a lunch-hour workshop sponsored by the Women's Center that will examine the best route to a pattern of healthy eating.

*Intuitive Eating: Discovering What's Right for You* will be held Tuesday, June 10 from noon to 1 p.m. in Sarratt 205.

Leading the workshop is Carol Beck, a licensed nutritionist and co-owner of Allison and Beck Nutrition Consultants, Inc. Beck has lectured and written widely about nutrition

and health and has a private practice consulting with eating-disorder and weight-loss patients. Beck urges patients to explore their own inner wisdom about food and "unlearn" some of the misinformation they have heard. Her workshop will explore such questions as:

- When it comes to food, I know what to do. Why can't I just do it?
- Should I be "good," or just eat what I want?
- Why is it that when I eat what I really want, I can't stop?

The fee to attend the workshop is \$5. To reserve a place, call Judy Helfer at the Women's Center, 322-6518.



Nutritionist Carol Beck

## In the library...

### *Activist women dispel myths about motherhood*

Barbara Clarke,  
Women's Center  
librarian



*The Politics of Motherhood: Activist Voices from Left to Right* (University Press of New England, 1997) challenges stereotypes of mothers as conservative and apolitical women isolated with their children from many of the harsher aspects of life. The editors, Alexis Jetter, Annelise Orleck and Diana Taylor, show that motherhood not only does not deter women from becoming activists but often sharpens women's political consciousness. The contributors also attempt to dispel romantic ideas about the selflessness and moral superiority of mothers.

This volume grew out of a conference held in 1993 on motherhood and mother-activists and it includes essays, memoirs and interviews. The editors are concerned "with the many ways that motherhood has been politicized, both as a means to control women — through state regulation, medical intervention, and brutal military assault — and as a means by which women have sought to regain control over their lives and the lives of their children."

The contributions are arranged under six main themes: environmental activism, nationalist motherhood, subsistence struggles, feminism and motherhood, mothers' resistance against the state, and redefining motherhood through technology and sexuality. The activist mothers come from many parts of the world and from diverse backgrounds. Among those portrayed are the housewives of the

polluted Love Canal in Niagara Falls, activist mothers of Argentina's Plaza de Mayo, Chinese mothers in New York's sweatshops, pregnant women in India having sex determination tests on their fetuses, lesbian mothers, mothers in the Aba Women's War in Eastern Nigeria in 1929, housewives in Italy and welfare mothers in Las Vegas working for an alternative social welfare system.

An interesting new volume by sociologist Laurel R. Davis is *The Swimsuit Issue and Sport: Hegemonic Masculinity in "Sports Illustrated"* (State University of New York Press, 1997). There has been much debate over this annual magazine issue,

wider range of athletics as well as travel articles and fashions designed for men and women. Today the magazine is aimed at affluent male readers who follow the more "masculine" sports.

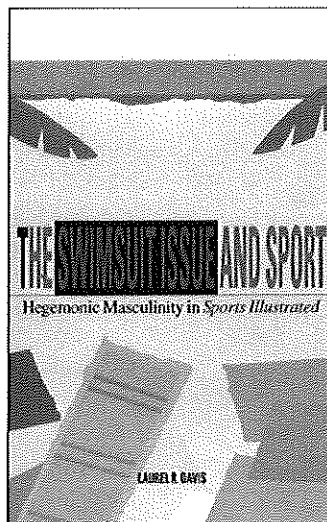
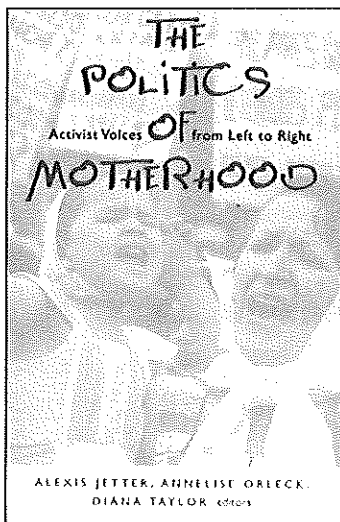
Davis believes this publication is really more about hegemonic masculinity than it is about sports. Some of the magazine's producers aim to express explicit sexuality in the swimsuit issue, while others look for a more subtle and tasteful form of eroticism. The writer feels that the changes in the gender order in recent decades have made many men uneasy. Many who resist these changes increasingly depend on public declarations of heterosexual status to retain their mascu-

line standing. Reading the swimsuit issue is one way to affirm this status. According to Davis, the producers' main aim is profit rather than the promotion of masculinity. However, they use the concept of real masculinity to attract as many prosperous male readers as possible.

The author also discusses the different ways feminists respond to the swimsuit issue and which readers are likely to have negative opinions about it. Men and women who enjoy this issue

tend to have conservative opinions about gender roles and try to conform to traditional male and female roles.

Other new acquisitions in the library include: *Becoming Gentlemen: Women, Law School, and Institutional Change* by Lani Guinier, Michelle Fine & Jane Balin; *The American Women's Almanac: An Inspiring and Irreverent Women's History* by Louise Bernikow in association with the National Women's History Project; and *Women, Men, & Gender: Ongoing Debates* edited by Mary Roth Walsh. ■



which sells about five million copies and is very profitable. Matters of gender and sexuality are central to understanding the swimsuit issue. Davis illustrates how it perpetuates sexist ideas and gender inequality, as well as racism, heterosexism and ethnocentrism. Many of the women in the swimsuit issues are photographed in "exotic" foreign locales.

The writer traces the history of the swimsuit issue, which does not appear to be connected closely to sports. In the early days of *Sports Illustrated* the coverage was different: it included a

*Exercise aids older women*

A new study finds that women who exercise after menopause tend to outlive sedentary women, and as little as one long walk a week can make a difference.

The more older women exercise the better their chances of a long life, the researchers added in a report in *The Journal of the American Medical Association*.

Women who engaged in moderate activity, like bowling, gardening or a long walk, four or more times a week were 33 percent less likely to die during the study than women who were never physically active, researchers found. Women who engaged in moderate activity just once weekly were 12 percent less likely to die than their sedentary counterparts.

Vigorous activity — jogging, racket sports, swimming or aerobics — appeared to afford even greater advantages, but so few subjects regularly engaged in vigorous activity that results were not statistically significant.

—*New York Times*, APRIL 23, 1997

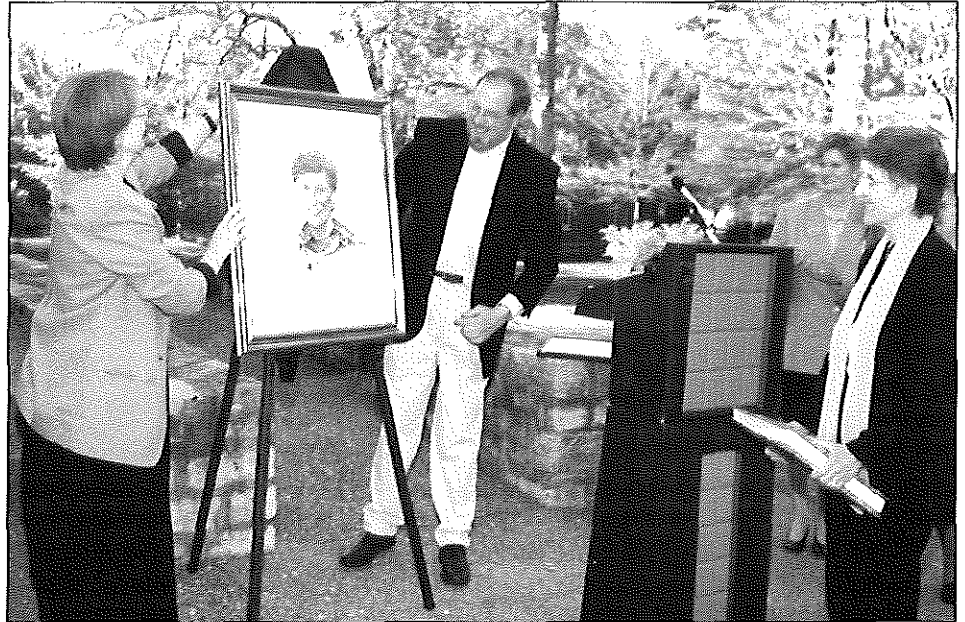


PHOTO BY BILLY KINGSLEY

Michele Douglas (left) and artist Bill Myers unveil a portrait of Nancy Ransom, who is retiring as director of the Women's Center at the end of June. Looking on (at right) are Ransom and Martha Young, chair of the Women's Center Advisory Board. The watercolor and pastel portrait is on display in the center's library.

*VU's own Bill Jenkins is Nashville 'Good Guy'*

Vanderbilt's William Jenkins is one of four men honored as "Good Guys" by the Nashville Women's Political Caucus for their commitment to hiring and promoting women.

Jenkins is vice chancellor for administration and is well-known on campus for his support of women. He was responsible for naming a woman as associate vice chancellor, the highest ranking administrative post held by a woman at Vanderbilt. He is also a past winner of the Mary Jane Werthan Award, given annually by the Women's Center to recognize significant contributions to the advancement of women at Vanderbilt.

Announcement of the winners was made at an April 29 fund-raising dinner, at which Jenkins was introduced by Nancy Ransom, director of the Women's Center, who nominated him for the honor.

This is the fifth year the NWPC has honored local "Good Guys." In addition to Jenkins, others chosen were:

- Matthew Cordaro, CEO of Nashville Electric Service
- Gary Cunningham, president and publisher of the *Green Hills News* and four other local suburban newspapers
- David Seivers, Tennessee director of rural development for the U.S. Department of Agriculture



PHOTO BY BILLY KINGSLEY

Ann Tseng (A&S '97) accepts the Mullebrity Prize from Chancellor Joe B. Wyatt at the Kudos Ceremony in April. Nancy Ransom (left) announced Tseng's selection as winner of the annual prize given by the Women's Center to honor an undergraduate for leadership in promoting women's interests and gender equity.

# Announcements

## Call for Nominations

June 10 is the deadline to make a nomination for the Mary Jane Werthan Award, given annually by the Women's Center to recognize a person at Vanderbilt whose efforts have benefited women on campus.

Nominations, including a curriculum vitae for the nominee and other supporting material, should be sent to the Women's Center. The winner will be announced Nov. 6 at the Margaret Cuninggim Lecture.

The award is named in honor of Mary Jane Werthan, the first woman to become a life member of the Vanderbilt Board of Trust.

## Programs

**Mothers & Daughters: Building Bridges Toward a Stronger Relationship** is a weekend program offered by the Nashville YWCA for teenagers and their mothers. Issues such as independence, sexuality and spirituality will be explored with help from Oasis Center counselors. The group will meet Friday evening June 13 and Saturday, June 14. For information, call the YWCA at 269-3180, ext. 232.

## Conferences

**Currents & Crosscurrents: Women Generating Creativity & Change** is the theme of the 18th annual conference of the National Women's Studies Association June 18-22 in St. Louis. The conference will include more than 200 panels and workshops on creativity, technology and the future of feminist education. An embedded conference, entitled "pARTicipate: Celebrating Women in the Arts," will give visual and performing artists the opportunity to present their work. On-site registration will be available, including one-day registration. For information, contact the NWSA national office at 301-403-0525.

The seventh international conference on **Sexual Assault and Harassment on Campus** will be October 16-18 in Orlando. The conference will address methods for reducing sexual assault and harassment; ways of meeting the needs of survivors; and policy development and enforcement issues. Participants will include counselors, administrators, security personnel, faculty, students, and parents. Registration before Sept. 15 is \$270; early student registration is \$100. To register, call 800-537-4903.

**The Style Conference**, to be held July 25-28 at Bowling Green State University in Ohio, will use an interdisciplinary format to define "style" and explore the major debates within this evolving area. The conference will bring together people working in feminist and cultural studies, design, media and other fields. Registration is \$75; \$40 for students. For information, call 419-372-8181.

The first **Institute for Emerging Leaders in Higher Education** will be held Nov. 9-11 at the University of Maryland. The institute is a pilot project of the National Association for Women in Education and is open only to NAWA members. The program is aimed at entry to mid-level women in administrative positions. For information, call NAWA at 202-659-9330.

## Summer schedule

Three of the Women's Center's ongoing groups will continue to meet during June, July and August. Creative Life Planning meets every Tuesday, the Freelance Writers Group on the fourth Tuesday of each month and the Book Group on the second Monday. *Have a happy summer!*



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