

# Will I Ever Be Able to Retire?

Many Gen X women worry they'll never save enough

ILLUSTRATION BY GLENN HARVEY



**T**RACI SORIANO, 54, used to avoid looking at her retirement account balances. The owner of a massage therapy practice in Bellingham, Washington, Soriano says she was afraid of what she might learn. “I really struggled,” she recalls. “My fear of not having enough made me not want to see what I had.” Soriano, a single mother who also teaches massage at a community college, finally confronted the situation after a snafu with her Social Security account inspired her to track down her balances and monitor them.

It’s a common anxiety for Gen X women. Only 27 percent of women ages 50 to 64 are confident they’ll have enough money to live comfortably in retirement, according to a 2022 AARP survey. They’re part of the first generation to come of age after the shift from pensions to 401(k)s—only 14 percent of Gen Xers have access to a defined-benefit pension. And many women have seen their retirement savings lag behind those of their male peers. On average, Gen X men have 53 percent more in their 401(k)s than Gen X women do, according to a 2023 report by Bank of America.

Women get behind for many reasons, says Louis Barajas, CEO of International Private Wealth Advisors in Irvine, California. Challenges include career interruptions to care for children and elders, the gender pay gap, divorce and solo parenting. “Career interruptions also mean they weren’t participating in Social Security, so sometimes they’re behind on that as well,” adds Barajas.

Arriving in your 50s with fears your retirement isn’t secure can feel overwhelming. But financial experts say it’s not too late. You still have time to save, says Marie Taylor, a financial adviser with Edward Jones in West Hempstead, New York. In fact, creating a savings plan reduces stress. Here’s what financial pros recommend.

**Bite the bullet.** First, face your fears and look at what you have. Sometimes people assume they haven’t saved enough but find they just need a realistic retirement plan, says Autumn Knutson, founder and lead financial planner at Styled Wealth in Tulsa, Oklahoma. Context is important for planning, she adds—like knowing when and where you might retire and when you’ll claim Social Security.

**Get educated.** Guidance could come from a financial planner, podcast, friend, book or community resource. Barajas recommends the no-frills *Personal Finance for Dummies* as a building block. The key: “Just start,” he says.

**Take baby steps.** Budget to find chunks of discretionary income, even small amounts, to devote to paying down high-interest debt, and prioritize contributing to a tax-advantaged account like an IRA or a 401(k). For example, if there’s no flexibility in your income, could you take in a roommate to help share costs?

**Ask for more.** Consider asking for a raise at work. Not eligible for a raise? Find out what it requires so you’re prepared when an opportunity arises.

After Soriano decided to get a clearer view of her financial picture, her anxiety eased. She knew she’d left \$8,000 in a 401(k) from a government job she’d held, and she discovered that it had grown over time to \$35,000. She also learned that the job had come with a pension that will add about \$400 per month to her income once she retires. It didn’t add up to enough to ensure a comfortable retirement, but it was enough to spur Soriano to remake her budget and begin contributing more to her community college retirement account. “Having clear information gives me feelings of safety and empowerment,” she says.

Even though the path to retirement may be trickier for Gen X women than it was for their mothers, there’s plenty of hope, Knutson says: “People have a lot more agency than they realize.” —*Joanna Nesbit*

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