

## Helping Women Take Financial Control of Retirement

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WORC Program consultant and coordinator Rochelle Massarella (center left) leads the Retirement Income Solutions program to assist women who have gaps in retirement income.

Making plans for retirement is easy: vacations to Europe or tropical islands, more family time, maybe a trip to Disney World, etc. Planning how to take those vacations and still have money to support yourself? Not so easy.

And Lynne Cutler wants to make sure women in particular are able to take control of their finances.

She founded Women's Opportunities Resource Center (WORC) in 1993, which aims to help women become self-sufficient through three main areas: entrepreneurial training, microlending and an incentive savings program, where people "save and get matched and the money can go to business education or a home."

"We're trying to promote social and economic self-sufficiency for women and their families," she said.

One new program WORC launched is Retirement Income Solutions (RIS) for Women, a four-week course followed by six months of coaching in partnership with Pennsylvania Institute of Certified Public Accountants (PICPA), Jewish Employment and Vocational Services (JEVS) and SCORE Philadelphia.

The course starts at 6 p.m. on May 2 and meets for four consecutive weeks at the Gershman Y, as well as at KleinLife in Northeast Philadelphia. It's geared toward women 48 and older with assets up to \$250,000, excluding a car or a home.

The program was funded by a grant from Women of Vision (WOV) of the Jewish Federation of Greater Philadelphia.

"Women of Vision basically want to create a better world for women and girls," said WOVS grants co-chair Marcy Bacine. "Many of us who are of retirement age ourselves, the belief is that we had the opportunity to create a good life for us. We wanted to have the opportunity to help other women have an easier retirement knowing that for many people, retirement is very difficult and economically tricky and we wanted to help alleviate some of the social inequities."

The first RIS session was held with success in October and November. It covered such topics as "Social Security 101," identifying income gaps and savings and investments — all of which will be discussed during the second session.

"What RIS is trying to do," Cutler explained, "is to have women assess how much money they're going to have and how much they're going need, what they have and what that gap is and really get a hold of that because so many women don't know — Social Security, for example, if they take it too early or they happened to have been married and divorced, which Social Security they should take, when they should take it."

Depending on whether they take out Social Security too early, they could lose up to 8 percent a year of what they could be getting, she continued.

"What you want is the women to really get a hold of it and get a plan and think about their future and think about what they want to do," Cutler said.

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