Retirement carries threat of poverty for women

By: Jonathan Mitchell

Thressia Sieben has gone by the nickname Candy since she was a young girl, but life has been anything but sweet to her. In a life full of unforeseen twists and turns, Sieben became a middle-aged, single mom with two children struggling to make ends meet.

It took Sieben five years while working two jobs to get her family off of welfare, and with money being so tight, retirement planning was the last thing on Sieben’s mind. She just wanted her kids to have a balanced life, and a chance to pursue opportunities she didn’t have.

“Well, it took every penny I could make just to clothe, feed, and keep a roof over their head and of course their sports needs and school needs. There just wasn't any such thing as saving, forget it, there was nothing to save,” Sieben said.

Without retirement savings, Sieben is barely scraping by as a senior, and she isn’t alone. Emily Johnson, Associate Director and Chief Operating Officer of the Institute of Public Policy at the University of Missouri, has found that a disparity exists between the rate of women in retirement in poverty compared to men.

“According to the U.S. Census data 2015, 10.3 percent of women 65 years or older in Missouri were in poverty. That’s compared to 6.3 percent of men in the same age category,” Johnson said.

Having to be frugal isn’t anything new for Sieben. She’s saved money by shopping at the local Dollar Tree, and has to budget out every cent of money she has just to fill up her gas tank so she can volunteer at the Columbia Senior Activity Center. Sieban said her upbringing in poor, rural Arkansas prepared her for the trials and tribulations she’d face later on in life.

“You’ve got to have guts to survive. I wasn't raised in the first place with a golden spoon in my mouth. We had to work to survive if we wanted to eat and have clothes,” Sieben said.

Now a retired senior, Sieben joins a population dealing with extreme poverty for a variety of reasons. As a woman, Sieben has dealt with the wage gap throughout her life, and again she isn’t the only one experiencing this. While it may have been worse in the past, currently in Missouri, women make only 78 cents to every dollar a man makes, according to The National Women’s Law Center.

“Income inequality can reduce a woman’s ability to earn and consequently she might not be able to save and therefore she might have a smaller economic capacity later on in life. Lower earnings can also impact social security and retirement benefits,” Johnson said.

According to Johnson, women are more likely than men to lose earning time in order to care for children. This is an additional cause for Sieben’s poverty, as she had to provide for two children on her own without any support from friends, family or her former husband.

“When you are seeing two little children’s starving faces looking up at you what are you going to do? You’re going to do what it takes. And so working the two jobs at five and a quarter each, like I said, you just did the best you can and I had to drop my pride and go ask for county help,” Sieben said.

Sieben spent all she had for her children and it made it harder for her to save for her own retirement.

“I was raised to help others and I put myself on the back burner and did without,” Sieben said.

But now she wonders as she gets older how much more she can do without. Her hope is that the future will be brighter for her children and grandchildren.