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## **Liberty City Press**

### **A Woman's WORC**

Tuesday, 05 April 2016 09:47 | Written by Sheila Simmons |

**Women helping women plan ahead for the retirement they envision.**



(Photo Left) WORC training coordinator Rochelle Massarella (center left) leads a training program to assist women who have gaps in retirement income. Photo courtesy of Lynne Cutler.

**WORC.** While they're pulling out their W-2's and other documents to prepare for universally dreaded Tax Day, Rochelle Massarella urges women to take the extra step of assessing their current financial status, the first step toward getting their entire financial house in order.

The Women's Opportunity Resource Center (WORC), where Massarella works as a program consultant, joined with five volunteers from the PA Institute of CPAs to run a program that helps women assess their status, set up a budget, and hammer out a financial plan that takes them all the way through to retirement.

Having received four monthly coaching sessions, one program participant, Illene, proudly proclaims, "I'm now retirement literate."

She and 12 others completed the four-week series last fall, which began with a one-on-one consultation with a CPA. They then heard from a series of guest speakers on Social Security, Medicare, life insurance and wills, and ways to supplement income gaps through part-time work or self-employment.

Called Retirement Income Solutions (RIS) for Women, the program was designed for women aged 48 and over. Massarella explained why: "There is a cadre of women out there, many who are single, in professions, who are teachers, librarians, administrators, and some of them actually knew a little about retirement saving. But they needed a catalyst to gather the financial information and write down a budget."

The women were able to project a realistic time for retirement, said Massarella, "And if their timeline had not been realistic, they had to come up with options. Some had to increase savings, or open up an IRA, or extend their retirement age to 66 or 70. Some of them decided they were going to have to work part time.

She herself discovered, "People plan for vacations more than they plan for retirement."

Two new sessions begin May 2, at the Gershman Y, at 401 S. Broad St., and at the KleinLife building, at 10100 Jamison Ave., in Northeast Philadelphia.

Many aspects of the program proved invaluable to the women, such as gathering financial data, preparing a budget and assembling a net worth statement, according to WORC spokesman Devon Allen.

"This can be an arduous process," he said.

Because the women were in similar situations, the group became personally caring and cohesive, said Massarella.

Participants said the program alleviated anxieties about their financial futures, by helping them to visualize life after retirement, and by telling them what they needed to do to get there. One participant, named Indah, said, "I came away with a realistic understanding of my options and the desirability of choosing one specific [financial] path over another."

Another participant, Illene, pointed to the value of developing a financial timeline, "working through this process was the icing on the cake for me." Initially fearful of how she was going to pay for retirement, the program gave her something that she didn't have before, confidence.