
RetirePreneur: Cindy Hounsell

By Jenna Gottlieb *Fri, Oct 23, 2015*

Cindy Hounsell is the founder and president of the nonprofit organization, Women's Institute for a Secure Retirement.

What I do: I'm the president of WISER, the Women's Institute for a Secure Retirement. We are a nonprofit organization that aims to improve opportunities for women to secure retirement income and to educate the public about the inequities that disadvantage women in retirement. Our programs are geared around educating women to take action. WISER was founded in 1996 through a grant from the Heinz Family Philanthropies to provide low and moderate-income women, ages 18 to 65, with basic financial information aimed at helping them take financial control over their lives.

Why I do what I do: Most elderly women in America are living in poverty. When you look at why this happens, women were ill-informed and woefully unprepared for retirement. For these older women, there were no 401(k) plans, education was not widespread and retirement planning was not something that women were engaged in. Today, benefits are getting cut. It's a scary world without a lot of safety nets. The financial well-being of many women is not improving. We are working to change that through education and policy efforts primarily for women under the age of 65. I started WISER to help people get information and take action. Remember, started this before the Internet. It was a different time and there weren't a lot of places where women could get this information.

<p><u>RetirePreneur:</u> Cindy Hounsell Organization: Women's Institute for a Secure Retirement (WISER) Location: Washington, D.C. Founded: 1996 Niche: Education, Activism</p>
--

Where I came from: I was working for Pan American World Airways and they froze the retirement benefit. That's when I became interested in retirement issues. I went to law school because I wanted to be an arbitrator. I sat on a board for the company and the union and the issues really were interesting. Georgetown Law Center awarded me a fellowship in Women's Law and Public Policy to work on women's issues in Washington D.C., and I wound up working at the Pension Rights Center. I was really pulled into these issues and how they affect people's lives. We won a number of exciting cases for older women. Before we started WISER, I came up with a checklist for the Department of Labor on retirement

issues for women. *Parade* magazine wound up mentioning the checklist on why women should think about retirement income.

On serving on the ERISA council: I was appointed in 2011 by Secretary of Labor Hilda Solis to the ERISA Advisory Council, and in 2008 by the Bush Administration to the Advisory Panel on Medicare Education representing the field of retirement and financial planning. It was a wonderful experience. Everyone brings their own wealth of knowledge. Mine was mainly about participants, but then I got to see the problems on the other side. I learned so much.

My claim to fame: In 2012, *Money* magazine named me one of its 'Money Heroes.' The feature celebrated 40 people who had made 'extraordinary efforts' to improve the financial well being of others.

On testifying before Congress: Making your point in front of a group of policymakers is important. A lot more people are aware of the issues and many policymakers know there are big retirement issues for women. But I don't see a lot of change.

What the retirement income business can do better: Educate! I think it's really hard because of the new healthcare law. That's where a lot of the information and action is concentrated at the moment. If anything, we hope employers get more involved in retirement income issues. People trust their plan sponsors.

On my writing: I have written several book chapters, columns, articles, op-eds, papers and booklets on women and retirement. Two booklets, 'What Every Woman Needs to Know about Money and Retirement: A Simple Guide,' and 'What Everyone Needs to Know About Money and Retirement,' appeared as inserts in *Good Housekeeping* magazine. They're available on our website.

My retirement philosophy: After a lifetime of hard work, no one should have to sit at home biting their nails over severe money problems. We focus on women because of their longevity and because there are about six million more women than men at age 65. Think about the nightmare of the 96-year old woman getting thrown out of a nursing home because there's no money left. We need to educate people in their communities, help them plan for retirement, and get ready for an aging world.