In an era in which many women have made great strides educationally and in their careers, it is surprising that more do not take charge of their financial futures.

While most women (71 percent) in the 2011 MassMutual State of the American Family: Families, Financial Attitudes and Planning study conducted by Forbes Consulting Group say they want to be actively involved in all decisions regarding their finances, and nearly the same percent believe that retirement financial security is an individual responsibility, only about one-third (37 percent) believe they are “very good” at managing money.

Cindy Hounsell, president of the non-profit Women’s Institute for a Secure Retirement (WISER), used to be among such women. “As a young, married woman, I had no responsibility for, or understanding of, the financial future my husband was creating,” Hounsell says. “Not until I was divorced did I take the time to learn more, and I have since made up for my ignorance.”

Retirement Worries
Hounsell is far from alone in having such feelings.

“Women generally earn less than men, and they tend to live longer” explained Jeff Hayes, senior research associate at the Institute for Women’s Policy Research, a non-profit research firm focused on women’s economic issues. “Given the volatile economy, this is a pressing concern. Our research indicates that one-third of unmarried or widowed women over the age of 65 depend on Social Security for more than 90 percent of their income.”

Depending on Social Security for the lion’s share of one’s retirement income assumes the federal program will remain financially robust in future. This assumption may be optimistic given the stampede of Baby Boomers beginning to collect from the Social Security system, and rising longevity rates. In fact, when Social Security was created in 1935, about 6 percent of Americans were 65 or older. By 2030, this percentage will have tripled.

Small wonder why 32 percent of women saying they are worried about outliving their retirement saving, according to the MassMutual study.

Gender Gap
What explains this disparity in retirement planning? Mary Crawford, recently retired professor of social psychology at the University of Connecticut, and author of the book, Transformation: Women, Gender and Psychology, says many married women have divided the labor with their husbands, with retirement planning perceived primarily as a male duty. “I’ve interviewed strong, independent women in fast-growing careers who handle the monthly household bills, yet still relegate investing to their husbands or male partners,” Crawford says. “I asked if they had ever talked about their family’s retirement planning with other women, and virtually all of them said no. They also tended to think their husbands were doing a good job at investing, despite not really knowing if they were.”

Many women are so stretched by caring for their families, household duties and child-rearing that Crawford says they may be relieved to have someone else take on the task of retirement planning. A 2010 Cornell University study underscores this workload, finding that married professional women working 50 hours or more a week still performed most of the housework and caregiving, and were over 50 percent more likely to quit their jobs than their spouses.

Women are attending to these tasks at the same time that more of them are in the workforce. The U.S. Department of Labor’s Women’s Bureau tabulates the number of women working today at 58.6 percent; of these more than three-quarters (77.2%) have school age kids.

What’s the solution?
Hounsell advocates that women sit down with a financial professional, and Hayes adds that women should also avail themselves to information available through their employer.

“This is too important an issue for women to pass on to others,” Hounsell asserts. “Ask five intelligent men if they understand investing and they’ll say yes. Ask five women who are equally educated and they’ll say no. The truth is they do know. They just lack the confidence to admit it – to really take charge.”

What do you think?