



## AVERAGE HOUSEHOLD EXPENSES BY AGE GROUPS

Retirement today is less about slowing down and more about enjoyment and exploration. It's an exciting new chapter in your life, but planning for how much money you may need can be daunting. A good starting point is to anticipate your potential expenses. The chart below provides a list of common retirement expenses to consider as you plan.

### Average Annual Expenditures by Age Groups

	  		
Expenses	55–64	65–74	75+
Housing	\$25,595	\$22,216	\$20,370
Transportation	\$14,443	\$10,899	\$6,448
Food	\$10,069	\$8,566	\$6,508
Healthcare	\$7,164	\$7,942	\$8,145
Apparel and Services	\$1,927	\$1,520	\$958
Entertainment	\$3,899	\$3,447	\$2,131
Pensions and Social Security	\$10,389	\$3,684	\$1,404
Other	\$9,893	\$6,875	\$7,067
<b>Total Annual Expenditures</b>	<b>\$83,379</b>	<b>\$65,149</b>	<b>\$53,031</b>

### What Does This Mean for You?

Planning for potential expenses in retirement is crucial for developing an income strategy that supports your desired lifestyle. Ensuring you have protected income to cover housing and healthcare costs can free up funds for more enjoyable activities.

**Work with your financial professional to build a retirement plan that best suits your wants and needs.**

Source: Bureau of Labor Statistics, Consumer Expenditure Survey, 2023.

To learn more about planning for expenses in retirement,  
speak with your financial professional or visit our website.

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