

Average Household Expenses by Age Groups

Did you know that as you get older, your overall spending is likely to decline? The Bureau of Labor Statistics: Consumer Expenditure Survey (CES) finds that overall spending declines as retirees get older, as shown in the chart below.

Average Annual Expenditures by Age Groups



Expenses	55-64	65-74	75+
Housing	\$21,192	\$18,709	\$15,806
Transportation	\$11,380	\$8,640	\$5,960
Food	\$8,579	\$7,305	\$5,597
Healthcare	\$5,958	\$6,772	\$6,914
Apparel and Services	\$1,828	\$1,497	\$1,035
Entertainment	\$3,981	\$2,700	\$1,946
Pensions and Social Security	\$8,404	\$3,208	\$1,136
Other	\$8,172	\$6,990	\$5,229
Total Annual Expenditures	\$69,494	\$55,087	\$43,623

What Does This Mean for You?

You may need a retirement strategy that allows you to account for these trends and provide income for the lifestyle you want to live in retirement.

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

Source: Bureau of Labor Statistics, Consumer Expenditure Survey, 2020.

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

PacificLife.com

Pacific Life, refers to Pacific Life Insurance Company (Newport Beach, CA) and its affiliates, including Pacific Life & Annuity Company. Pacific Life Insurance Company is the issuer in all states except New York. Pacific Life & Annuity Company is the issuer in New York.

VLC2086-0421



THE OFFICIAL SPONSOR
OF RETIREMENT™