

Retirement budget planner for couples

How will you fund your essential living costs?

The numbers in the table indicate how much it could cost to fund either a modest or a comfortable standard of living in the post-work years. Have you thought about how much income you need to support the lifestyle you want in retirement, and where this income will come from?

| Expenses | ASFA Modest ¹ | ASFA Comfortable ¹ | Your expenses |
|--|--------------------------|-------------------------------|---------------|
| Housing – ongoing only | \$72.57 | \$101.57 | \$ |
| Energy | \$57.09 | \$59.16 | \$ |
| Food | \$163.30 | \$202.71 | \$ |
| Clothing | \$28.60 | \$57.19 | \$ |
| Household goods and services | \$37.09 | \$90.14 | \$ |
| Health | \$84.84 | \$153.93 | \$ |
| Transport | \$94.96 | \$140.22 | \$ |
| Leisure | \$112.41 | \$313.32 | \$ |
| Communications | \$14.39 | \$28.74 | \$ |
| Other non-essential expenses | n/a | n/a | \$ |
| Total per week | \$655.23 | \$1,147.00 | \$ |
| Total annual expenses | \$34,687 | \$59,808 | \$ A |
| Annual Age Pension Up to \$34,918.20 ² | | | \$ B |
| Income shortfall (A–B) to be funded from retirement savings | | | \$ C |

Enter the amount at Item A into Accurium's retirement healthcheck to assess the sustainability of your retirement spending plans.



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1. According to the ASFA Retirement Standard December 2016 quarter, this is the annual budget needed by Australians to fund either a modest or comfortable standard of living in post-work years for retirees aged 65 to 85. Refer to the ASFA website www.superannuation.asn.au

2. This is the maximum payment rate of the Age Pension for a couple applying from 20 March 2017 - 19 September 2017. Your rate depends on your income, assets and other circumstances.

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