Tone Up

Your guide to getting SuperFit at 65

Issued by NULIS Nominees (Australia) Limited (ABN 80 008 515 663) (AFSL 236465) as Trustee of the MLC Super Fund (ABN 70 732 426 024).

We're making it easy to plan for retirement.

With our short, guided programs you can build on your knowledge and better understand your options to achieve the lifestyle that you want.

Make the move into life after work with confidence and manage unplanned events that come your way.

You can do it yourself or reach out to our experts for help. You're in charge. That's the deal.

SuperFit. Feel confident about tomorrow.

Welcome to Tone Up, a guide to get SuperFit

At 65, all the opportunities open up – so let's fine-tune your retirement plan.

It's a great time to think about your plans, your health and your family – and the kind of financial support you'll need for your next phase of life. But there are some important decisions to make about your work, your super and the right income set-up for your future.

You can use this guide to help you assess your retirement goals, know your pension options and create a retirement plan that matches the lifestyle you want.

Tone Up is the final guide in our SuperFit series, and it's designed for you at 65.

We have a range of resources and tools you can use in this workbook – from strategies to calculators to videos. We're making it easy, with a guided program that suggests five key things you can do right now to fine-tune your plan for retirement.

And if you want a bit of extra support, we have qualified Financial Coaches standing by to support you with general advice on all things super, and guidance to help you make informed decisions that may maximise your retirement savings.[1]

The Tone Up guide is focused on helping you understand options and benefits available to you at 65, so you can feel confident about retirement.

More guides to build your financial confidence

We have a range of SuperFit guides designed to help you build and protect your wealth at different stages of life. From sorting out the basics to preparing for retirement – and everything in between. You can do them all – or pick and choose!

Visit **mlc.com.au/superfit**

[1] The Financial Coaches provide general financial advice under the Australian Financial Services licence (AFSL) of Actuate Alliance Services Pty Ltd ABN 40 083 233 925 AFSL 240 959 (Actuate). NULIS Nominees (Australia) Limited ABN 80 008 515 633, AFSL 236465 (NULIS) is the trustee of MLC Super Fund ABN 70 732 426 024 (Fund). Actuate and NULIS are both companies within Insignia Financial Group which comprises Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). No other entity within Insignia Financial Group, including NULIS or any other entity within the Insignia Financial Group that is a trustee for a regulated superannuation fund, is liable for or responsible for any work, action or advice provided by Actuate.

What's it all about?

Important details

To complete this guide, you'll need your MLC customer number. If you've lost it, you can find it **here**.

Once you have it, save it here for easy access.

Customer number:

If you've forgotten your password, you can use your customer number and reset it at **mlc.com.au/forgotten-password**
Never logged in to MLC Online? Use your customer number to register for online access at **mlc.com.au/login**
Once you're online, check your personal details such as email address and mobile, so we can keep you in the loop with the latest super news, updates and tips.

The MLC app also makes it easy to keep track of your MasterKey accounts.

Download the MLC app today at **mlc.com.au/mlcapp**

Note: you'll need to be registered for online access to use the app.

This handy guide includes a five-day program to review your retirement goals and income.

We'll also share further reading, resources and tools if you want to dive a bit deeper and learn a bit more.

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Fine-tuning your retirement goals

Now's the time to finesse your next moves when it comes to planning for life after work.

What's your working status?

1	2	3	4	5	6	7	8	9	10
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

I've fully retired | **I've transitioned to part-time work** | **I'll be fully retiring in the coming years** | **I'll be working for the foreseeable future**

Have you calculated your household's potential yearly retirement income from super and other investments?

☐ Yes ☐ No

Note down your potential annual income for your household

Are you aware of your potential Age Pension entitlements?

☐ Yes ☐ No

What's your annual household spending?

If you don't know how much you spend, check out our handy budgeting worksheet on page 28.

Your financial goals for the next 1-3 years

There are lots of different things to think about at 65 when it comes to your finances – some obvious and some less obvious. Thinking about retirement and your future more broadly can help prevent unexpected surprises.

- Find ways to increase my retirement income by boosting my super
- Consider how other investments could boost my retirement income
- Protect my income and my assets
- Pass wealth to my children or grandchildren
- Help support my parents
- Plan for my aged care needs

Your retirement goals guide

Your financial concerns

Which of the following worries you most?

- ☐ Managing the cost of living
- ☐ Paying off mortgage debt
- ☐ Paying off personal debt
- ☐ Being unable to afford reducing working hours
- ☐ Not saving enough for retirement
- ☐ Increasing healthcare costs

Do you have a Will and an estate plan?

☐ Yes ☐ No

If yes, note down the details of where these documents are kept.

The cost of retirement

Reaching retirement is an exciting milestone. While the chapter of full-time work may be coming to a close, a brand-new era will shortly begin. Hitting retirement age with a clear understanding of what income you'll need each year to meet your desired lifestyle (and understanding where this will come from) can help you to embrace your golden years with confidence.

Imagining a life with significantly more time for family and friends, hobbies, and travel and leisure can be a stretch, never mind being able to work out how your expenses and income needs could change. We have included a handy guide to help you work out a more detailed budget on page 28.

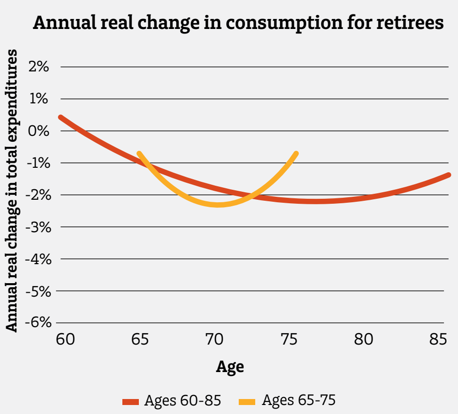
Spending and the 'retirement smile'

Your spending in retirement isn't constant over time. Retirement evolves; so do your costs. Spending starts high – as retirees travel and pursue hobbies – but then declines until later in life when rising healthcare costs kick in. It's called the 'retirement smile' and can help you work out if you have the right level of funds at different phases of your retirement.

Thinking about retirement in stages is also a helpful way to work through planning your income needs. While some costs may be fixed, other lifestyle expenses such as overseas travel, dinners out and long weekend getaways may not be something you want or need to budget for in the later years. From there, you can think about how your super savings, investment income or the Age Pension and other social security entitlements could help you to meet the retirement income you need.

The cost of retirement

The changes in spending reflect the three distinct phases of retirement:[2]



Source: Blanchett, D. (2014). Exploring the Retirement Consumption Puzzle, *Journal of Financial Planning,* 27 (5), 34-42.

First Stage

The stage which most closely resembles the working years, but with more free time. Retirees typically experience this stage, maintaining their pre-retirement interests and initiating new hobbies. These are also the years when retirees travel the most. When planning your retirement income needs, you may therefore need to budget for higher expenses during this stage.

Second Stage

Retirees begin reducing their activity levels. This may be a result of declining health or physical ability, but may also simply be the result of a larger sense of contentment and changing family dynamics. For example, retirees may choose to remain closer to home and focus on things like spending time with grandchildren. You may not be travelling as far or as frequently during this phase, or spending quite as much time eating out. During this stage you may require a lower income each year to meet your needs.

Third Stage

Changes to health – physical and mental – that are associated with ageing increasingly become a priority and area of focus to maintain retirement lifestyles and wellbeing. Hence, aged care and healthcare become the primary focus for spending over leisure activities. While your day-to-day travel, leisure and entertainment expenses are likely to reduce significantly by this stage, it's important to plan ahead so that your nest egg can cover the cost of any support or care services that you might need, either in-home or full time.

[2] The phases of retirement were defined by Michael Stein, in his 1998 book *The Prosperous Retirement.*

Sources of income in retirement

Once you have a handle on your budget, it's important to also understand your sources of income to see how well the two match.

If you're approaching 65, chances are you only started building your super savings part way through your working life. Depending on what retirement income you'd like, and what contributions you've received throughout your working life, your superannuation may or may not be enough to go the distance. The good news is, for many Australians, upon reaching age 67, the Age Pension may be available to supplement their super savings. Understanding how and when to apply, and how much you're likely to receive, is an important part of planning for retirement.

You can submit your claim up to 13 weeks before you are eligible for the Age Pension.

You can read more about the current Age Pension rates and what levels of income and assets you're able to have **here**.

Once you've looked at your budget and your income options, here are some important questions to consider:

- Is there a gap between your spending and your potential income?
- Do you have a plan to bridge that gap? If not, it might be a good time to talk to one of our Financial Coaches. You can book an appointment **here**.
- Do you need to re-evaluate your budget in light of your potential income?

Did you know?

The most common factors influencing the decision to retire are **financial security (36%)** and **personal health or physical abilities (22%).**[3]

[3] Australian Bureau of Statistics, 2022-2023 **https://www.abs.gov.au/media-centre/media-releases/australians-still-intending-retire-between-65-and-66**

Fine-tuning your finances at 65

At 65 you have unlimited access to your super – and a raft of other financial benefits. There's plenty you can do to tweak your financial strategy now that you have a better idea of your work plans, the lifestyle you want to maintain and your current expenses. Here are some important things to work on.

By the numbers: What's available

55 and over:
Pensioner Concession Card

You can get a Pensioner Concession Card if you are 55 or older and receive certain payments from Services Australia. The Pensioner Concession Card provides discounts and concessions including a discount on Pharmaceutical Benefit Scheme prescription medicines. You will automatically receive this card if you qualify for the Age Pension. Find out more **here**.

60:
Seniors Card

Gives you access to discounts and benefits on a range of goods and services in your state or territory. You can find out more **here**.

65:
Access your super

Your full balance is finally available. You can withdraw it as a lump sum, transition into a retirement income stream or both. You can find out all the options on page 15.

67:
Access the Age Pension (if you're eligible)

The Age Pension is a government payment to support basic living standards of older Australians. You must be 67 or older to access this government benefit, as well as other criteria, which you can read about **here**.

67:
Commonwealth Seniors Health Card

Available from Age Pension age, if you don't meet the income test for the Age Pension, this concession gives you access to cheaper healthcare and some discounts. Find out more **here**.

67:
Access the Work Bonus

The Work Bonus allows you to keep more of your Age Pension (if you're eligible) when you earn income from work. Basically, the first $300 of fortnightly income from work is not counted under the pension income test. You can find out more about the Work Bonus **here**.

Super and pension options at 65

Depending on whether you want to keep working, stop working – or something in between – there are a range of financial options available to you. It's also important to review your superannuation arrangements as you move into the next stage of your life. Here are some helpful questions to think about and tips to consider.

Review all your super arrangements

Now is a great time to do a bit of fine-tuning when it comes to your super. Whether you've already retired, are looking to reduce your working hours or you're ready to dive into full-time retirement, there are a few steps you can take to help your super arrangements suit your changing needs.

- **Review how your money is invested**
  How is your super invested? Should you consider your asset allocation and changing your investment mix?
- **Review your super funds**
  How many super funds do you currently have? Do you want or need multiple funds?
- **Review your insurance in super**
  Are your current policies still eligible and aligned to your changing income and insurance needs?
- **Review your beneficiary nominations**
  Do you have a valid nomination in place to direct your super savings in the event that you pass away?

Review how your money is invested

Super portfolios are generally a mix of defensive and growth investments. There's a lot to consider when working out the right mix for you, including how long you've got before you need access to your funds, and how much risk you're willing to take on for the prospect of higher returns.

While growth assets can provide your savings with a greater opportunity for long-term growth than defensive assets, they are also more likely to have short-term volatility, which means the value can go up and down in the short term.

As you get closer to retirement and may want more certainty about your savings, it's important to get the right mix.

Super and pension options at 65

Review your super funds

Around 1 in 4 people aged between 56 and 65[4] have more than one super account. While there can be reasons to keep more than one account, now is a great time to review where your money is invested and to make sure you have the right arrangements in place for your retirement nest egg.

Review your insurance in super

With likely changes to your income, debt and expenses, now is also a great time to review any insurance that you have in super. You may have life insurance, disability cover and income protection policies in place, which may cease and no longer meet your changing needs and circumstances. For example, if you've repaid your home loan or reduced your debt levels since putting your cover in place, or you're no longer working, you may wish to reduce your cover. Insurance also cannot be held in pension phase.

Get started on estimating your insurance needs **here**.

Review your beneficiary nominations

It's wise to review your super beneficiaries regularly, as your super isn't automatically covered by your Will and your super fund isn't required to follow the terms of your Will if you don't have a valid nomination when you pass away.

You can find out more about the options **here**.

Review your financial options

We summarised all the options available to you, pros and cons, tips and things to think about on pages 9-16 in our 'Make a Move: Your guide to getting SuperFit at 60' workbook. If you haven't completed that workbook yet, you can find it **here**. But there are some important things to think about when it comes to fine-tuning your financial options when you're 65.

Deep dive

Read more about growth and defensive asset classes **here**.

[4] https://www.ato.gov.au/about-ato/research-and-statistics/in-detail/super-statistics/super-accounts-data/super-data-lost-unclaimed-multiple-accounts-and-consolidations/trend-towards-single-accounts

Super and pension options at 65

Still working, or want to save extra for retirement

Financial option: Contribute to super to boost your retirement savings and potentially save on tax. Even once you've retired, there are still some great opportunities to benefit from ongoing super contributions.

Questions to consider:

- Are there additional contributions you could make to boost your super? On page 18 you'll find the options available to you. Read more **here**.

Want to reduce your working hours, or stop working altogether?

Financial option: Start a retirement phase pension to supplement your income.

Questions to consider:

- Now that you're 65, do you want to reduce your working hours even further?
- Do you want to stop working entirely?
- If you do, we can help – on page 24 you'll find all the details on how to move into an MLC MasterKey Pension Fundamentals account.
- If you have a retirement phase pension account, your balance remains invested – should you consider changing your investment mix?

On page 12 we've outlined the information you need to understand how important it is to have the right mix of investments in your super as you get older.

Remember, it's crucial to seek financial advice before making any changes.

Super and pension options at 65

Remember, income streams from superannuation form part of the income and assets tests for social security, so it may affect your eligibility for a benefit or concession. Also, while you may not be entitled to the Age Pension, if you have a partner who is receiving an entitlement, your pension may impact their eligibility.

You can find out more about Age Pension eligibility **here**.

- **How much income should you draw?**
  Once you're 65, there are no limits on the amount you can withdraw from your income stream each year. But keep in mind that the more income you draw in the early years, the less you'll have for the later years of retirement. It's a good idea to talk to a Financial Coach about the right drawdown level for you each year.
- **Should you consider changing your investment mix?**
  On page 12 we've outlined the information you need to understand how important it is to have the right mix of investments in your super as you get older.

Remember, it's crucial to speak to a Financial Coach before making any changes.

Deep dive

Go deeper on retirement phase pensions **here**.

Super and pension options at 65

The benefits of staying invested in super

It can be tempting to withdraw big chunks of your super to fund your retirement dream purchases, pay down debt, or even just because you're now able to access your retirement savings. But there are some important reasons why staying invested in super might be a better option:

- Your retirement savings still have the potential to grow if they're invested. Generating income from investments outside super or a pension account may be less tax-effective. Returns on your investments in the accumulation phase are only taxed at a maximum rate of 15%.
- Lump sum withdrawals will impact your retirement savings and how long your money is likely to last.

Enjoy the rewards of retiring with us

There are some great rewards to be aware of once you're 60, to help make the most of your money.

Start your retirement with a bonus

Retire with MLC and you could get a one-off bonus for your retirement savings.

We call it a Pension Bonus – a kick-start to your retirement lifestyle.

- **On average, eligible members received a $3,318* Pension Bonus**
- **Paid automatically**
- **Tax free**

Find out more here

* Over a 12-month period ending 31 May 2024.

Available to eligible members.

Super strategies for boosting retirement savings at 65

Catch-up contributions are considered 'before-tax' or concessional contributions. We've summarised key points on concessional contributions as well as limits on how much you can contribute **here**.

Non-concessional contributions and downsizer contributions are voluntary contributions made to your super fund from your after-tax income. You can find out more about these **here** and **here**.

Super strategies for boosting retirement savings at 65

Non-concessional contributions
Non-concessional contributions are voluntary contributions that you make with savings or after-tax dollars. Like other contribution types, limits apply on how much you can contribute without paying additional tax. If you're eligible, 'bring-forward arrangements' allow you to 'bring forward' non-concessional limits from future years into one financial year, meaning you could contribute more, sooner.

Why is it great?

You can make non-concessional contributions up to age 75* without meeting a work test, which makes this a great way to give your super savings a final boost.

Find out more **here**.

A downsizer contribution allows people aged 55 or older to sell a home that's been their main residence at some time and owned for 10+ years to make a contribution to super. A downsizer contribution of up to $300,000 per person can be made to super from the proceeds of the sale, without impacting other contribution caps – if you're eligible.

Why is it great?

Unlike some other types of contributions, there's no work test, maximum age limit or total super balance limits. This makes a downsizer contribution a great option for many people who aren't eligible to make other types of contributions. Also, because a downsizer contribution is available on top of other contribution caps, you may be able to contribute even more to super for retirement.

Find out more **here**.

* Contributions must be received no later than 28 days after the month you turn 75.

Super strategies for boosting retirement savings at 65

Catch-up concessional contributions may be a solution if you feel like you've missed the boat when it comes to building your retirement savings due to expenses or time out of the workforce, or you haven't made concessional contributions up to your limit in previous years.

There are limits on how much you can contribute to super each financial year. If you haven't fully used your concessional contribution cap in an earlier financial year, you may be able to carry it forward (up to five years). Your total super balance must be below $500,000 as at 30 June prior to the financial year in which the catch-up contribution is made.

Concessional contributions include employer contributions and salary sacrifice. You can also make concessional contributions by making a personal contribution and claiming a tax deduction for the amount. This could be a great way to save for retirement while also managing tax. You can only make personal deductible contributions if you're aged up to 67, or if you're 67-74 and meet the work test. Other eligibility rules apply.

Why is it great?

This can give greater flexibility for people with broken work patterns or tight cash flow to enjoy the same opportunity to save for retirement as those who have a regular income.

Also, it can help people who can't contribute in a particular year but can invest more over the following five years. Claiming a tax deduction for a personal contribution may also benefit you if you want to manage tax. This could include managing capital gains tax if you sell an asset such as shares or an investment property.

This type of contribution is also generally taxed at a rate of 15% (or up to 30% if your income from certain sources is higher than $250,000 p.a.).

Here's a case study to show how it works: **Catch-up concessional contributions**.

Deep dive

There are different ways you can contribute to your retirement savings while reducing tax. Explore them **here**.

Listen in to our podcast on downsizer contributions **here**.

Tone Up
and get SuperFit

5 ways in 5 days to fine-tune your finances for retirement

This is your guided program with practical steps to help fine-tune your retirement plan and set up your income.

Let's tone up!

DAY 1

Review your retirement goals, income and expenses

Why should I do it?

Goals and circumstances can change over time – so as you prepare to step into retirement, it's a good time to review yours, project your retirement income and understand your expenses.

Follow these 4 steps:

Step 1
Log in to your MLC account using your customer number and password to check your current balance.

Step 2
Scroll down your dashboard to find the MLC Personal Super Calculator.[5]

Step 3
Follow the prompts to:

- Review your retirement goals and get your retirement projection – which shows your projected super balance and monthly income at the age you want to retire
- Understand how much Age Pension you may be eligible to receive. You can read more about the Age Pension **here**

Step 4
Review the 'What does retirement cost' section of this workbook on page 7. And complete your spending worksheet.

Questions to ask your Financial Coach

Remember, our Financial Coaches* can chat on a range of superannuation topics to help you stay on track. Note down any questions you have here.

Financial coaching: Book an appointment here.

What you'll need:

- Your MLC customer number and password so you can access the MLC Personal Super Calculator
- Pen and paper

Deep dive

How the Age Pension works: You can read more about the Age Pension **here**.

[5] Available to eligible members. Find out more **here**.
* The Financial Coaches provide general and limited non-ongoing personal advice under the Australian Financial Services licence of Actuate Alliance Services Pty Ltd ABN 40 083 233 925 AFSL 240 959 (Actuate).

DAY 2

Tone up your retirement savings

Why should I do it?

We've highlighted a few different ways you can give your retirement savings a tax-efficient boost. It's the perfect time to make the most of your super – right before you finish full-time work. And after age 67 there are fewer opportunities to use these types of strategies.

Follow these 3 steps:

Step 1
Read pages 18 to 20 of this workbook to understand some of the options available to maximise your super at age 65.

Step 2
Work out the best path for you and discuss this with your partner or family. These may include:

- Downsizer contributions
- Non-concessional contributions
- Catch-up contributions

Step 3
Discuss the next steps for each option with a Financial Coach.

Questions to ask your Financial Coach

Remember, our Financial Coaches can chat on a range of superannuation topics to help you stay on track. Note down any questions you have here.

Financial coaching: Book an appointment here.

Deep dive

Find out more about downsizer contributions **here**.

Find out more about non-concessional contributions **here**.

Find out more on catch-up contributions and how to make one **here**.

DAY 3

Understand your pension account or retirement income stream options

Why should I do it?

It's crucial to make sure you have the income to match your expenses in retirement – and that you're aware of how things like inflation and changing expenses can affect that income. It's also important to understand the difference between a super account and a pension account – and how the latter works.

Follow these 3 steps:

Step 1
Understand your options to create an income stream. You can read more about this **here**.

Step 2
Understand how a pension account works and how to transfer your super into a pension account. You can find out more about MLC's options **here**.

Step 3
Talk to a Financial Coach about the right approach for you.

Questions to ask your Financial Coach

Remember, our Financial Coaches can chat on a range of superannuation topics to help you stay on track. Note down any questions you have here.

Financial coaching: Book an appointment here.

DAY 4

Speak to a Financial Coach

Why should I do it?

The transition from super into pension and from work into retirement is a crucial tipping point in your financial life. It's important to get the right steer on the options, accounts and strategies that will best suit your needs.

Follow these 2 steps:

Step 1
Complete our workbook and note down any questions or concerns you have about your financial set-up.

Step 2
Book an appointment **here** or speak to your financial adviser.

Financial coaching: Book an appointment here.

DAY 5

Make sure your estate planning is up to date

Why should I do it?

Putting an estate plan together will help make sure your money and assets go towards your loved ones after you've passed away, and that your insurance, if any, is up to date to support them. It will also help make sure your wishes are carried out if you don't have the capacity to make decisions while you're still alive.

Estate planning is important for everyone – no matter how wealthy you are. Without a plan in place, there could be a long-lasting impact on your loved ones.

You should have an estate plan so:

- Your assets don't end up with unintended beneficiaries
- You manage the tax your beneficiaries (the people entitled to receive funds or property) may pay when they inherit your assets

Follow these 3 steps:

Step 1
Read MLC's Estate Planning Guide. You'll find it **here**.

Step 2
Note down the most important steps to discuss with a solicitor (like writing a Will).

Step 3
Make sure you nominate your super beneficiaries, as your super is not automatically covered by your Will and your super fund isn't required to consider the terms of your Will if you don't have a valid nomination when you pass away. Here's how to do that:

- Log in to your MLC account using your customer number and password
- Scroll down your dashboard and click on 'Update my beneficiary'
- Choose the type of nomination you want to make – binding or non-binding
- You can find out more about the options **here**
- Follow the prompts to either download a PDF nomination form (for binding nominations) or complete a form online (for non-binding nominations)

You can have more than one beneficiary for your super account. And remember, if you have more than one super account, you'll need to choose beneficiaries for each of them.

Financial coaching: Book an appointment here.

What you'll need:

- Your MLC customer number and password
- Pen and paper

Deep dive

Read more on how to nominate your beneficiaries **here**.

Find out more about super death benefits **here**.

Read more on passing on wealth **here**.

Our Financial Coaches

We're a team that's standing by and ready to help you better understand your super and retirement options and how to stay on track. We're passionate about helping you with your super; and – the best news of all – you can book a session at no extra cost.

Here's what we can help you with:

- Understanding the options leading up to or in retirement
- How and when you can access super and what to consider when the time comes
- How to set up your retirement income account
- How to boost you super balance
- What to consider when choosing a beneficiary
- Sorting your insurance through super

Additional support when you are over age 66
We have launched a new Financial Coaching Concierge service for MLC members aged 66 and over, designed to help you understand the rules and eligibility of the government Age Pension.

Financial coaching: Book an appointment here.

What our members have said:

"I found the coaching easy to understand and Jon, my coach, clearly understood the product really well. Jon was really patient and willing to explain things as a layman would want to hear it. The coaching was outstanding."
– Douglas

"The financial coach we spoke to (Manu) was extremely helpful and responded in detail to all questions plus provided additional information we did not know about or to enquire about – highly recommended."
– Jill

"First of all, I was treated with upmost respect as a client of MLC, I felt comfortable talking with the consultant and listening to the advice given. But at the end of day, it's my choice, I took on board information given. Thank you."
– Christopher

Expenses for ages 65-84

		Comfortable lifestyle	Modest lifestyle	Your expenses
Annual spending	**Couple**	**$73,031**	**$47,475**	
	Single	**$51,814**	**$32,930**	
Housing (per week)	**Couple**	$153.26	$141.02	
	Single	$146.80	$124.78	
Electricity and gas (per week)	**Couple**	$53.06	$45.36	
	Single	$42.78	$33.77	
Food (per week)	**Couple**	$253.15	$208.85	
	Single	$145.65	$112.65	
Phone and internet (per week)	**Couple**	$29.62	$20.50	
	Single	$22.76	$18.20	
Household goods and services (per week) *Including cleaning supplies, cosmetics, haircuts, media, computers and appliances.*	**Couple**	$107.39	$46.72	
	Single	$86.80	$39.65	
Clothing and footwear (per week)	**Couple**	$53.28	$40.71	
	Single	$28.61	$21.42	
Transport (per week)	**Couple**	$192.52	$115.91	
	Single	$177.70	$108.78	
Health services (per week) *Including health insurance, chemist, co-payments, out-of-pocket payments, vitamins and over-the-counter medicines.*	**Couple**	$219.69	$111.71	
	Single	$117.29	$57.72	
Leisure (per week) *Including memberships, TV, DVD, streaming services, alcohol, charity, church, lunches/dinners out, cinema, theatre, sports, domestic vacations, overseas vacations and takeaway food.*	**Couple**	$337.10	$178.71	
	Single	$224.42	$113.88	

ASFA Retirement Standard for Retirees aged 65-84, September quarter 2024

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