



EVANS EDWARDS

FINANCIAL ADVISORS | WEALTH CREATORS



Can I afford to have fun in retirement?

Not all leisure and recreational activities come with a price tag, but if they do, a bit of budgeting and planning could go a long way. If you're in or approaching retirement, you may be prioritising things such as living costs, utility bills, health care and even helping the kids out with their future financial goals. With many Australians looking at a retirement of 30 years or more, another thing to give some thought to is keeping some money aside for your own pastimes and recreation. It's important to think about, particularly as Australians are remaining active for a lot longer.

What activities are on my to-do list?

The things you may want to do for fun in retirement could include a range of things, such as:

- Sport—golf, cycling, yoga, pilates, dancing, water aerobics
- Hobbies—fishing, sailing, photography, drawing, woodwork
- Volunteering—hospitals, soup kitchens, animal shelters
- Club associations—Rotary, Leagues, Surf Life Saving
- Entertainment—cinemas, stage shows, concerts and events
- Travel—road trips, caravanning, interstate breaks, overseas holidays
- Dining out—restaurants, food fairs, beach barbecues, picnics
- Friendly tournaments—bridge, chess, trivia.

How can I budget for the things I enjoy?

If you need a guide, each quarter the Association of Superannuation Funds of Australia (ASFA) benchmarks the annual budget needed to fund a comfortable and modest standard of living in retirement.

According to June 2017 figures, individuals and couples, around age 65, need an annual budget of \$43,695 and \$60,063 respectively to fund a comfortable lifestyle in the years post work—assuming they own their home outright and are in relatively good health. Broken down into a weekly budget, singles need on average \$837.99 and couples around \$1,151.90.*

How much am I likely to spend on recreation?

According to ASFA, singles and couples living a comfortable lifestyle in retirement would spend between \$225.79 and \$309.42 of their weekly budget respectively on leisure and recreation.*

This takes into account a broad range of recreational activities, including:

- Club memberships
- Lunches and dinners out
- Movies, plays, sports and day trips
- Domestic and international holidays
- Things like digital cameras, television and DVDs.

How can I make my money go further for the fun stuff?

- Make use of your seniors card for transport concessions and other discounts
- If going overseas isn't in your budget, consider a stay-at-home vacation
- Find two-for-one food and beverage deals via sites like TheHappiestHour
- Pack a rug, food basket and esky, and head to the park for a picnic
- Swap a visit to the day spa with a DIY manicure and candle-lit bubble bath
- Have the troops over for a poker night and take turns hosting dinner parties
- Find cheap accommodation on Airbnb or list your place to earn money while you're away
- Swap an interstate flight with a road trip. There are lots of routes across Australia.

Meanwhile if you're keen to stay as active for as long as you can, check out our tips on being happy, and healthy in retirement.

Source: AMP News & Insights

*<http://www.superannuation.asn.au/resources/retirement-standard>

We will guide you with a tailored approach that works for your circumstances. Give us a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.



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