

# Retirement Living Standards in the UK: 2024 update

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June 2025

This short report provides detail on the key budget areas of the Retirement Living Standards, setting out what is needed in 2024 at a minimum, moderate and comfortable standard of living. It reviews the impact of updating the moderate and comfortable retirement living standards through changes in prices captured through the Consumer Prices Index. It also sets out the key changes in the minimum retirement living standard resulting from new Minimum Income Standard (MIS) research on what is needed for a minimum socially acceptable standard of living undertaken in 2024 (Davis et al, 2024).

The Retirement Living Standards (RLS) were first published in 2019 (Padley and Shepherd, 2019) and set out what the public agree is needed to retire at two living standards *above* a minimum standard of living, based on extensive research with members of the public. The RLS research uses the established MIS approach to defining minimum living standards and describes in detail what the public agree single and partnered retirees need in order to retire at a moderate and a comfortable living standard. The RLS capture public expectations about what retirement could look like at different living standard levels, establishing what people would need to spend to live at either a moderate or comfortable level in retirement, offering concrete examples of how this level of resource could be used. In this way the RLS provide people with evidence-based, detailed descriptions of living standards that provide a starting point for thinking about, planning and saving for retirement.

The RLS published in 2019 reported what was needed *at that point in time* for a minimum, moderate and comfortable standard of living in retirement. In 2020 and 2022, we updated the moderate and comfortable RLS budgets, based on changes in prices (captured through CPI) between April 2019 and April 2020, and between April 2021 and April 2022. In 2021 the RLS were reviewed and updated (Padley and Shepherd, 2021) to reflect any changes in public views and consensus around expectations for living standards in retirement. These regular updates, particularly those involving new research with members of the public, are critical in ensuring that the RLS capture changes in society and any changes in shared conceptions of living standards. In 2023, the RLS were ‘rebased’ – starting from scratch with groups of members of the public, to establish what the public agree is needed for a moderate and a comfortable standard of living in retirement (Padley et al, 2024).

This report updates the RLS to 2024. For the moderate and comfortable living standards, this update is predominantly based on changes in prices for the year to April 2024, following the approach established in the ongoing Minimum Income Standards (MIS) research and the approach used to update the RLS in 2020 and 2022. The minimum retirement living standard has been updated as part of ongoing MIS research, with minimum budgets rebased in 2024.

For the moderate and comfortable RLS, updating follows an established method used in previous inflation-based updates. Individual goods and services that make up the RLS budgets are assigned to the most appropriate division, group and class within the Consumer Prices Index (CPI). For most items within budgets this is a straightforward process of matching budget items to CPI categories: for example, ‘Food’ within the RLS budgets comprises ‘food’ within CPI (1.1) and ‘catering services’ (11.1), which applies to food bought and consumed outside the home. When budget items have been matched, the inflation rate from April 2023 – April 2024 can be applied to individual goods and services. These updated prices are then aggregated into the broad RLS budget categories, giving the weekly expenditure needed to reach each living standard level. The majority of items within RLS moderate and comfortable budgets have been updated in this way. The key exception is domestic fuel, which has been repriced using the price per kilowatt hour set by Ofgem for April to June 2024.

What follows reviews the main changes in a minimum budget resulting from the new research in 2024 as well as setting out what has happened at the moderate and comfortable levels. It does this by working through the budget areas explored in previous Retirement Living Standard reports.

## Food and drink

### A minimum retirement living standard

Food shop: Tesco, mainly Tesco brands

Alcohol: 1 bottle of £6 wine per week, per person

Eating out and takeaway: *Couple*: £24 per couple once a month for takeaway, £60 per couple per month for eating out; *Single*: £12 a month for takeaway, £30 a month for eating out

Celebration food and drink: £30 per household

### A moderate retirement living standard

Food shop: Tesco, 50% branded goods

Alcohol: 3 cans of beer e.g. Beavertown Neck Oil, £8.50 bottle of wine per week

Eating out and takeaway: £32 per person per week for eating out, £10.50 per person per week for takeaway. **PLUS** £106 per household per month to take others out for a meal

Celebration food and drink: £51 per household

### A comfortable retirement living standard

Food shop: Sainsburys, 75% branded goods

Alcohol: 3 cans of beer e.g. Punk IPA, £11 bottle of wine

Eating out and takeaway: *Couple*: £42 per person per week for eating out, £32 per couple per week for takeaway; *Single*: £42 a week for eating out, £21 a week for takeaway. **PLUS** £106 per household per month to take others out for a meal

Celebration food and drink: *Couple*: £257 per year; *Single*: £154 per year.

At the minimum living standard, the weekly food budget has decreased for a single person, by around 8% overall between 2023 and 2024. In part this is a consequence of uprating the RLS budgets in a time of high inflation. This can produce larger increases in budget areas where inflation has been particularly high, such as food, but where the price of goods included in the food basket at a minimum have not reflected this overall change. It is also partly a consequence of the reduction in the amount included by groups for celebration food and drinks in 2022 and 2024. For couple pensioners, the cost of a weekly food shop has increased since 2023. The amounts included for eating out and takeaways have also increased since 2022, with groups including £60 each month for eating out in 2024 (compared with £50 in 2022), and £24 a month for takeaways (compared with £30 in 2022), giving a total of £84 a month for the household, £4 more than in 2022 (a 5% increase). Uprating this element of the food budget by CPI in 2023 resulted in the cost of eating out increasing by 9%. This means that even though in cash terms the amount that groups have included for this element of the food budget has increased over time, this budget element has fallen. At times when inflation is more stable, these sorts of peculiarities of uprating are far less likely.

At both the moderate and comfortable retirement living standard, the cost of a weekly food budget – including the weekly food shopping and eating out/takeaway – has increased by just less than 4.5% between 2023 and 2024, more than the overall CPI rate of 2.3%.

## Housing and related costs

### A minimum retirement living standard

Contents insurance only

£200 per year to maintain property and for minor repairs

### A moderate retirement living standard

Building and contents insurance: £80K cover for contents, accidental damage, emergency cover, replacement locks, and £2k personal possessions cover

Boiler and annual boiler servicing cover

£500 a year (labour and materials) for decorating and maintenance

Pre-paid Funeral plan: Co-Op Silver cremation plan

### A comfortable retirement living standard

Building and contents insurance: £80K cover for contents, accidental damage, emergency cover, replacement locks, and £2k personal possessions cover

Boiler and annual boiler servicing cover

£600 a year (labour and materials) for decorating and maintenance

Pre-paid Funeral plan: Co-Op Silver cremation plan

The most significant change across all the retirement living standards between 2023 and 2024 relate to the cost of domestic fuel. This is a consequence of changes in the energy price cap, capping the price per kilowatt hour (kWh) *and* the standing charges paid by consumers. This started to reduce in July 2023, with further reductions in most quarters since then until October 2024. These changes in prices mean that the domestic fuel budgets in 2024 are also below the level they were in 2022. A further reduction in the price paid by consumers came into effect in July this year, but this has not been captured in calculating the fuel budgets for 2024 as these are for April 2024.

However, across the retirement living standards, the amounts calculated as required to cover the cost of weekly domestic fuel have fallen by more than a quarter for all household types. For a couple at the minimum, the weekly domestic fuel budget has fallen by £12.44 (accounting for around 90% of the overall reduction in the total weekly budget), while at the moderate and the comfortable the weekly budget has fallen by £16.74. For singles, at the minimum the weekly domestic fuel budget has fallen by £8.82, while at the moderate and comfortable it has fallen by £15.38.

## Household goods and services

### A minimum retirement living standard

No gardening or cleaning services

### A moderate retirement living standard

No gardening or cleaning services

### A comfortable retirement living standard

Gardener: 2 days per year (half a day per season to help with heavier jobs), plus lawn cutting every week for 6 months of the year

Cleaner: 2 days per year to allow for help with spring/deep clean or to clean carpets

Window cleaner: to clean outside windows every 4 weeks

At the moderate and comfortable living standards, there has been little change in this budget area between 2023 and 2024. At the minimum the reduction in the household services budget is a consequence of a technical change, with the price of broadband no longer being included in this budget area, but moved to the social and cultural participation budget area.

## Personal goods and services

### A minimum retirement living standard

Female hairdressing: £30 for a cut and blow dry every 8 weeks

Male hairdressing: £10 every 6 weeks

£75 per person, per year for perfume/aftershave

### A moderate retirement living standard

Female hairdressing: £103 every 6 weeks for cut and colour

Male hairdressing: £10 a month

Female: £52 every 6 weeks for beauty treatments

Male: £26 every 6 weeks for treatments

£103 per person, per year for perfume/aftershave

### A comfortable retirement living standard

Female hairdressing: £103 every 6 weeks for cut and colour

Male hairdressing: £10 a month

Female: £62 every 6 weeks for beauty treatments

Male: £52 every 6 weeks for treatments

£160 per person, per year for perfume/aftershave

In 2024, there have been changes in the amounts included to cover the cost of hairdressing at the minimum living standard. In 2023, the minimum budget included £40 a week to cover the cost of a cut and blow dry for retired women; in 2024 groups reduced this to £30. For men, although the amount included to cover the cost of a haircut has increased from £8 to £10, groups in 2024 agreed that men only need to get their haircut once every 6 weeks as a minimum rather than once a month.

This means that the annual budget for men's hairdressing has fallen from £96 in 2023 to £87 in 2024.

## Clothing and footwear

### A minimum retirement living standard

Female: Around £450 a year

Male: Around £415 a year

### A moderate retirement living standard

Female: £1040 for clothing per year, £507 for footwear per year

Male: £520 for clothing and £507 for footwear each year

### A comfortable retirement living standard

Female: £1040 for clothing per year, £507 for footwear per year

Male: £520 for clothing and £507 for footwear each year

The minimum budget for clothing and footwear has changed as a consequence of rebasing minimum budgets in 2024, and this element of the budget continues to be substantially less than the amounts included at the moderate and comfortable levels. In 2024, the women's minimum clothing budget is lower than it was in 2023, while the men's minimum budget has increased slightly. This means that for a couple, a minimum budget for clothing and footwear has decreased by £250 a year between 2023 and 2024.

## Social and cultural participation

### A minimum retirement living standard

Weekly leisure activities: £20 per person per week for two activities

Mobile phone: Entry level smartphone (500MB data, unlimited minutes and texts), £9 a month per person, 24-month contract

Smart TV and basic broadband and £4.99 a month for a streaming service

### A moderate retirement living standard

Weekly leisure activities: £43 per person per week for two or three weekly activities

Mobile phone: Entry level smartphone (6GB, unlimited minutes and texts) £13 a month per person, 24-month contract

£29 monthly broadband subscription, plus two smart speakers and £17 a month for a streaming service/s

### A comfortable retirement living standard

Weekly leisure activities: £54 per person per week for up to three weekly activities

Mobile phone: Samsung Galaxy smartphone (3GB data, unlimited calls and unlimited texts), £31 a month per person, 24-month contract

£80 monthly TV and broadband subscription, plus three smart speakers and a £10 a month for a streaming service

£12 a month for music streaming subscription

In the latest MIS research, there were some small changes to the what was included in order to meet needs in this area, mainly in relation to technology-related needs. Pensioner groups in 2024 agreed that a smart speaker was no longer required and that this was an unnecessary luxury, principally because their functions could be carried out by the mobile phones, smart TVs and other devices included in the budgets. Although groups agreed that a streaming service remained an important part of meeting minimum needs in relation to participation in society, they also agreed that the entry-level subscriptions, which include adverts, met this need as a minimum.

The amount included for social activities at the minimum was the same, in cash terms, as was specified in 2022, at £20 a week per person. The uprating of minimum budgets in 2023 through CPI increased this amount in line with inflation, but groups were clear in 2024 that this amount each week was still sufficient to meet minimum needs.

## Holidays

### A minimum retirement living standard

Summer holiday: 1 week off peak UK coach package holiday, including half board accommodation, some outings and entertainment, PLUS £140 per person spending money

### A moderate retirement living standard

Summer holiday: 14 days in Mediterranean June or Sept, all inclusive, 3\*

Weekend trip: 3 night city break, B&B accommodation off peak, e.g. in spring/autumn travelling by car to Bath, PLUS £320 spending money

### A comfortable retirement living standard

Summer holiday: 14 days in the Mediterranean (i.e. Italy, Spain, Greece) June or September (outside school holidays) 3\* or 4\* half board, PLUS £110 per person, per day spending money (excluding travelling days)

Three weekend trips: 3 night city breaks, B&B accommodation off peak, travelling by car, PLUS £428 spending money each trip

At the minimum in 2024, groups agreed that a one-week UK coach holiday continued to meet the need for getting away from home – the cost of the specified holiday has increased since this was last ‘priced’ in 2022, but not by as much as was suggested by the inflation-uprating in 2023 at the minimum level. Groups did increase the amount of spending money needed per person for the holiday, but even with this increase the total needed to cover the cost of the holiday and sending money has fallen since 2023.

## Transport

### A minimum retirement living standard

Bus: Free bus pass

Rail: £180 per person per year

Taxi: *Couple*: £30 per month, per couple; *Single*: £30 per month

### A moderate retirement living standard

Rail: £104 per person per year, **PLUS** three year senior railcard

Car: 3 year old Ford Fiesta, replaced every 7 years

Taxi: £20 per household, per month

### A comfortable retirement living standard

Rail: £208 per year per person, **PLUS** three year senior railcard

Car: 3 year old Ford Fiesta, replaced every 5 years

In the 2024 MIS research, pensioners increased the amount included to cover the cost of rail travel from £100 per person, per year in 2022 to £180 per person, per year in 2024, based on 3 rail journeys a year, per person, at £60 each time. This reflected both the increased cost of rail travel, but also an expectation that each journey may be further than previously specified. The amount included to cover the cost of using taxis has fallen in 2024 for both single and couple retirees at the



minimum. In 2022 groups included £10 per week for a single person and £15 a week for the couple to meet the need for travel by taxi; in 2024 groups agreed that a budget of £30 each a month for both a single and couple retired *household* met this need as a minimum. This explains the fall in the weekly transport budget at the minimum between 2023 and 2024.

The transport budgets at the moderate and comfortable levels reflect the continued increases in the cost of second-hand cars, motor insurance and fuel.

## Helping Others

### A minimum retirement living standard

Nothing included for charity donations

### A moderate retirement living standard

Charity donations: £200 per household, per year

Help for family and friends: £1000 per household, per year

### A comfortable retirement living standard

Charity donations: £200 per household, per year

Help for family and friends: £1000 per household, per year

At the minimum, groups in 2024 did not any budget for charity donations as they had in previous years.

## Retirement living standards in 2024

Overall, the amount single and partnered retirees would need to spend to reach the retirement living standards has **decreased** at the minimum level, by 6.8% for a single person and by 3.2% for a couple. The most significant drivers of this reduction have been outlined above – for the most part these do not relate to substantial shifts in expectations about retirement, but are rather a result of changes in some key areas of cost (such as domestic fuel) and some small changes in the composition of a minimum budget.

At the moderate and comfortable living standards, there has been a small increase overall in the amount singles and couples would need to spend to reach each level. However, this increase is far smaller than the increase resulting from the rebasing of the retirement living standards in 2023. With the exception of retired couples at the comfortable RLS, the moderate and comfortable RLS increased by less than the headline CPI rate of 2.3% between April 2023 and April 2024. The moderate RLS increased by 1% for singles and by 1.9% for couples; the comfortable RLS increased by 1.9% for singles and by 2.7% for couples. In cash terms, the budget areas that increased the most at the moderate and comfortable RLS were food and social and cultural participation. However in general, increases across different budget categories were offset by the substantial reduction in the weekly cost of domestic fuel between 2023 and 2024.

Tables 1 and 2 set out what this means in terms of changes to the expenditure needed to reach the RLS in percentage and cash terms. Figures 1 and 2 set out the total weekly retirement living standards for single and partnered retirees for 2019 to 2024. Tables 3 and 4 provide a breakdown by budget area of the single and couple RLS budgets for 2020 to 2024.

Table 1: Annual % change in retirement living standards

Single retiree	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2019 to 2024
Minimum	2.4%	1.0%	17.8%	12.7%	-6.8%	27.8%
Moderate	1.1%	3.7%	12.0%	34.3%	1.0%	59.3%
Comfortable	1.9%	1.9%	11.2%	15.5%	1.9%	36.1%
Retired couple						
Minimum	2.5%	1.0%	19.0%	12.3%	-3.2%	33.9%
Moderate	1.2%	3.8%	10.9%	26.7%	1.9%	50.4%
Comfortable	2.1%	2.1%	9.6%	8.2%	2.7%	27.0%

Table 2: Changes in retirement living standards (£ per week)

Single retiree	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2019 to 2024
Minimum	£4.76	£2.08	£37.03	£31.04	-£18.89	£56.02
Moderate	£4.06	£14.27	£48.05	£153.60	£6.07	£226.05
Comfortable	£12.06	£12.09	£72.11	£110.90	£16.10	£223.27
Retired couple						
Minimum RLS	£7.76	£3.21	£61.04	£46.79	-£13.89	£104.91
Moderate RLS	£6.63	£21.43	£64.28	£174.23	£15.69	£282.26
Comfortable	£19.34	£19.37	£91.81	£85.78	£30.95	£247.25

Figure 1: Weekly Retirement Living Standard budgets for single retiree, 2019-2024

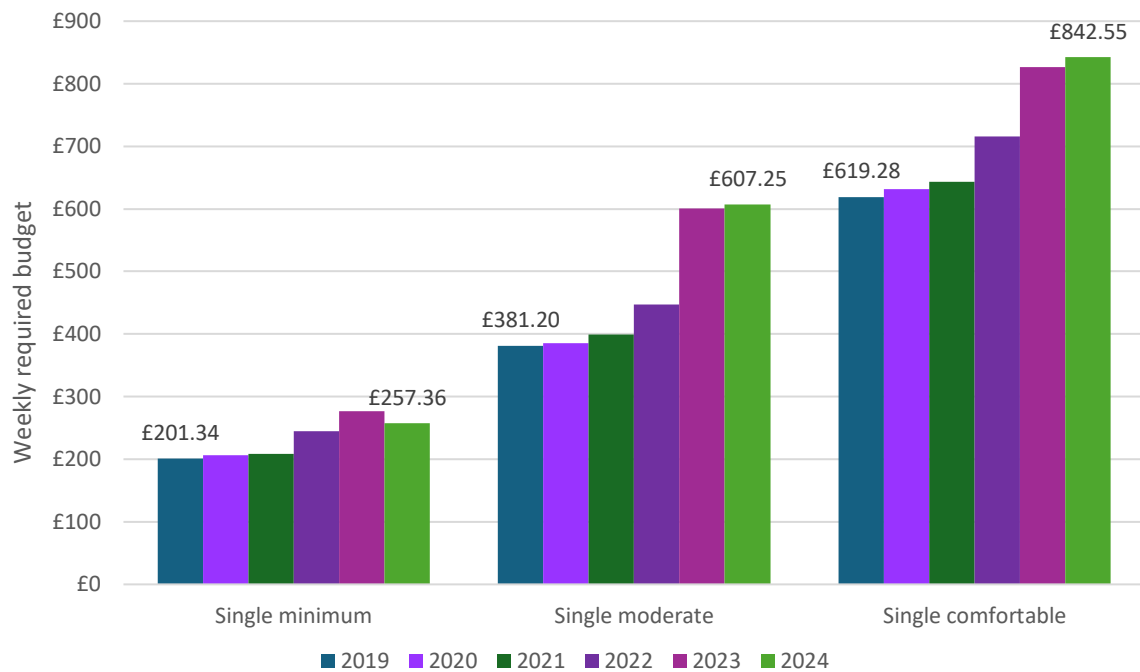


Figure 2: Weekly Retirement Living Standard budgets for retired couple, 2019-2024

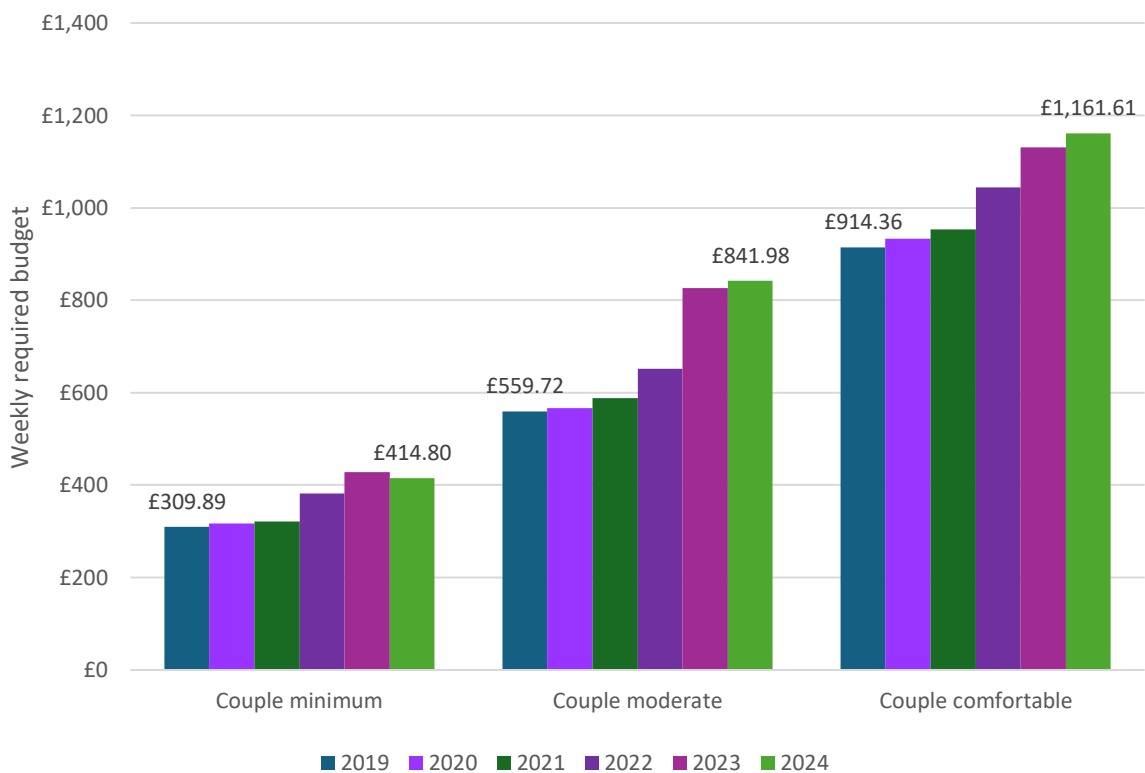


Table 3: Single RLS budgets 2020-2024

	Minimum					Moderate					Comfortable				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Food	47.26	47.10	58.14	67.65	62.29	65.28	70.29	74.28	125.37	130.79	135.74	136.85	146.23	159.79	166.77
Alcohol	8.00	8.05	6.17	6.63	6.84	9.72	9.79	9.91	13.55	14.37	12.96	13.07	13.22	16.35	17.34
Clothing	7.62	7.91	8.68	9.52	8.27	13.94	13.99	15.17	23.97	24.70	22.88	22.74	24.59	23.97	24.70
Water rates	5.98	6.09	7.44	8.06	9.24	4.13	4.20	7.44	8.24	8.91	4.26	4.34	7.44	8.24	8.91
Council tax	17.96	18.68	16.55	20.68	21.38	24.27	25.24	25.24	27.63	28.99	25.41	26.43	26.43	27.63	28.99
Household insurances	1.58	1.48	1.47	1.73	1.07	2.84	2.66	2.97	4.12	4.72	2.86	2.68	2.99	4.12	4.72
Fuel	10.75	11.01	25.71	32.77	23.95	13.54	13.87	32.42	56.74	41.36	18.42	18.86	43.58	56.74	41.36
Other housing costs	2.95	2.99	1.92	2.01	3.84	16.26	16.46	17.71	22.99	23.12	24.08	24.39	26.23	24.90	25.05
Household goods	14.84	15.39	19.65	21.21	20.00	24.98	25.88	28.89	43.97	43.37	79.05	82.06	91.63	70.77	69.96
Household services	8.58	8.84	10.02	10.76	5.40	8.05	7.95	8.34	14.98	15.80	38.18	37.47	38.36	41.40	43.69
Personal goods and services	18.20	18.52	28.35	30.68	29.81	27.91	28.51	29.44	41.74	43.35	35.96	37.95	39.26	47.15	48.93
Motoring	0.00	0.00	0.00	0.00	0.00	38.38	40.67	47.37	79.76	82.23	44.67	47.32	55.12	92.33	95.19
Other travel costs	14.69	15.42	12.37	12.93	10.36	13.22	14.43	15.00	6.97	7.44	5.02	5.21	5.45	8.89	9.43
Social and cultural participation	47.68	48.20	48.74	51.62	54.91	122.74	125.57	133.40	131.15	138.10	181.86	184.07	195.01	244.17	257.50
<b>Total (excluding rent)</b>	<b>206.09</b>	<b>209.68</b>	<b>245.21</b>	<b>276.25</b>	<b>257.36</b>	<b>385.25</b>	<b>399.53</b>	<b>447.58</b>	<b>601.18</b>	<b>607.25</b>	<b>631.34</b>	<b>643.43</b>	<b>715.55</b>	<b>826.45</b>	<b>842.55</b>

Table 4: Couple RLS budgets 2020-2024

	Minimum					Moderate					Comfortable				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Food	75.53	75.25	96.35	113.36	124.66	110.22	120.34	126.97	203.92	212.74	221.41	222.69	238.20	263.67	275.07
Alcohol	12.28	12.37	12.07	12.99	12.03	19.44	19.59	19.82	21.55	22.86	25.93	26.13	26.44	26.85	28.48
Clothing	15.23	15.82	17.36	19.03	16.53	27.88	27.99	30.35	47.95	49.40	45.76	45.48	49.17	47.95	49.40
Water rates	7.06	7.18	8.78	9.51	10.91	7.16	7.29	8.78	9.71	10.50	7.39	7.51	9.18	9.71	10.50
Council tax	23.96	24.93	23.05	27.58	28.51	32.36	33.65	33.65	36.84	38.66	33.88	35.24	35.24	36.84	38.66
Household insurances	1.65	1.55	1.69	1.99	1.10	2.68	2.51	2.80	4.15	4.76	2.69	2.53	2.82	4.15	4.76
Fuel	14.72	15.07	34.18	43.44	31.00	19.85	20.33	48.00	61.75	45.01	20.38	20.87	48.00	61.75	45.01
Other housing costs	2.95	2.99	1.92	2.01	3.84	16.26	16.46	17.71	22.99	23.12	24.08	24.39	26.23	24.90	25.05
Household goods	16.90	17.55	22.61	24.43	22.95	28.70	29.79	33.33	43.97	43.37	79.05	82.06	91.65	70.77	69.96
Household services	10.46	10.77	12.32	13.24	7.48	14.74	14.47	15.19	21.15	22.13	47.89	49.13	50.32	51.49	54.07
Personal goods and services	38.02	38.67	53.60	57.77	59.62	56.61	57.83	59.70	80.13	83.14	70.10	74.07	76.64	90.76	94.11
Motoring	0.00	0.00	0.00	0.00	0.00	38.12	40.39	47.04	78.02	80.44	67.60	71.62	83.42	90.89	93.71
Other travel costs	18.25	19.16	19.73	20.64	13.81	16.50	17.83	18.55	9.33	9.90	9.84	10.20	10.66	13.17	13.89
Social and cultural participation	80.64	81.56	78.24	82.70	82.38	175.84	179.32	190.16	184.84	195.96	277.69	281.13	296.89	337.77	358.95
<b>Total (excluding rent)</b>	<b>317.65</b>	<b>322.87</b>	<b>381.90</b>	<b>428.69</b>	<b>414.80</b>	<b>566.35</b>	<b>587.78</b>	<b>652.06</b>	<b>826.29</b>	<b>841.98</b>	<b>933.70</b>	<b>953.07</b>	<b>1044.87</b>	<b>1130.66</b>	<b>1161.61</b>

## References

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