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Can You Afford to Retire? See How Much Seniors Spend on Essentials

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Americans 65+ have seen a major spike in expenses, with food costs up 44.4% since 2012. See how retirement spending has changed and what it means for your budget.

While older Americans generally spend less than younger ones, those 65 and older have been spending significantly more of late. In fact, between 2012 and 2022, overall spending for consumers 65 and older increased by 43.1%.

That's according to an analysis of the Bureau of Labor Statistics 2022 Consumer Expenditure Survey by Deposit Accounts, a subsidiary of LendingTree, which crunched the numbers to find out how much people 65 and older spend yearly, on average, in a few major categories outside of housing and healthcare.

The biggest increase in non-health care spending for adults 65 and older is food, they found, with a whopping 44.4% rise between 2012 and 2022. You've probably noticed that food prices have been escalating rapidly in recent years — 11% between 2021 and 2022 alone, according to the U.S. Government Accountability Office which says global disruptions to the food supply chain contributed to rising prices.

You may wonder if you have enough to retire under these circumstances. Here's a breakdown of the rise in spending in food, transportation, entertainment and personal care:

Changes in average annual spending among consumers 65 and older

Food:

2022: $7,306

2012: $5,059

10-year change: +44.4%

Transportation:

2022: $8,172

2012: $6,538

10-year change: +25.0%

Entertainment:

2022: $2,672

2012: $2,020

10-year change: +32.3%

Personal care:

2022: $706

2012: $569

10-year change: +24.1%

Total spending: (includes housing and healthcare)

2022: $57,818

2012: $40,410

10-year change: +43.1%

Source: DepositAccounts analysis of BLS data.