# How much super do you actually need to retire?

It is the question we are asked more than any other. Here are the real numbers: what each standard of retirement costs each week, the balance that funds it, and how that compares with what Australians actually have.

Most people start at the wrong end. They pick a balance out of the air, a million dollars or two million, and then worry about whether they will get there. The number that matters is not the balance. It is what you want to spend each year once you stop working. Settle that, and the balance falls out of it.

| $78,566 | $730,000 | $203,326 | 12% |
|---|---|---|---|
| a year, comfortable retirement for a couple | the balance ASFA says funds it | median super at ages 60 to 64 | employer super guarantee rate |

## The short version

- The Association of Superannuation Funds of Australia (ASFA) publishes the benchmark. A comfortable retirement costs a couple $78,566 a year and a single person $55,923.
- The balance behind that is $730,000 for a couple and $630,000 for a single person, far less than most people guess, because a part Age Pension does a lot of the work.
- A modest retirement needs only $120,000 for a couple, because the full Age Pension covers almost all of it.
- Want $100,000 a year? On our own modelling that takes about $1,320,000 as a couple, or about $1,680,000 on your own. The Age Pension no longer helps much at that level.
- The median Australian aged 60 to 64 has $203,326. The gap between that and a comfortable retirement is why this conversation is worth having early.

## Start with the spending, not the balance

ASFA has costed retirement budgets for 20 years and updates them every quarter. The figures below are the March quarter 2026 budgets, for retirees aged 65 to 84 who are relatively healthy. The first two columns assume you own your home outright.

| | Comfortable | Modest | Modest, renting | Age Pension only |
|---|---|---|---|---|
| **Couple** | $78,566 | $52,473 | $69,002 | $47,070 |
| **Single** | $55,923 | $36,434 | $51,164 | $31,223 |

Annual expenditure, ASFA Retirement Standard, March quarter 2026. Age Pension figures include the pension and energy supplements at the rates current to 19 September 2026.

Two things stand out. The Age Pension on its own already covers most of a modest retirement, leaving a couple only about $5,400 a year short. And renting changes everything: a couple renting privately needs $16,529 a year more than a couple who own their home, for a lower standard of living.

## What comfortable actually buys

This is the part most people have never seen. Comfortable and modest are not vague adjectives, they are costed line by line. Here is where the money goes each week for a home-owning couple.

| Each week | Comfortable | Modest | What the difference buys |
|---|---|---|---|
| Housing: rates, water, insurance, repairs | $162.61 | $149.77 | Kitchen and bathroom updates over 20 years |
| Energy | $75.28 | $64.35 | Using the air conditioning without watching the meter |
| Groceries and fresh food | $266.15 | $219.57 | About $47 a week more on the shop |
| Household goods and services | $101.41 | $47.76 | Appliances, broadband, a better phone, professional haircuts |
| Clothing and footwear | $55.48 | $42.39 | Replacing worn items, not making do |
| Transport | $210.19 | $126.24 | A reasonable car, properly insured and maintained |
| Health | $229.70 | $117.22 | Top-level private health cover instead of basic |
| Leisure, dining and holidays | $345.27 | $192.14 | Dinners out, club membership, one overseas trip every seven years |
| **Total each week** | **$1,505.10** | **$1,005.23** | **About $500 a week, or $26,093 a year** |

ASFA Retirement Standard, March quarter 2026, couple aged 65 to 84 who own their home. Totals may not equal the sum of the components because of rounding.

Read down that last column and the gap becomes concrete. It is about $500 a week, and it buys private health cover, a car you can rely on, meals out and a holiday. That is not luxury. It is the difference between watching every bill and not having to.

## The balances behind those budgets

ASFA also publishes the lump sum needed at 67 to fund each budget. These assume you own your home, draw down all your capital over your retirement, and receive a part Age Pension along the way.

| Standard of living | Couple | Single |
|---|---|---|
| Comfortable | $730,000 | $630,000 |
| Modest, home owner | $120,000 | $110,000 |
| Modest, renting privately | $385,000 | $340,000 |

ASFA Retirement Standard Explainer, February 2026. Figures in today's dollars, using 2.75 per cent wages growth as a deflator and an assumed investment earning rate of 6 per cent a year.

The modest figures surprise people. Only $120,000 for a couple? That is the Age Pension doing the heavy lifting. It is already paying $47,070, so the super only has to close a small gap and cover the occasional large bill. It is also why a couple and a single person need almost the same amount at that level.

The same effect works in your favour at the comfortable level. A couple with $730,000 does not fund $78,566 a year out of their own capital for 25 years. As the balance falls, the part Age Pension rises to meet them. Miss that, and you will badly overestimate what you need.

## What if you want more than comfortable?

ASFA stops at comfortable. Plenty of people want more: overseas travel every year rather than every seventh year, helping the children, or simply not dropping their standard of living the day they stop working. ASFA publishes no figure for that, so we modelled it ourselves.

| Target income | Couple | Single | On these terms |
|---|---|---|---|
| $100,000 a year, indexed | $1,320,000 | $1,680,000 | Retire at 67, capital fully drawn down by 92 |

Navarino Wealth modelling, September 2026. This is our figure, not an ASFA figure. It assumes home ownership, retirement at 67, income indexed at 2.5 per cent a year, a net investment return of 5.5 per cent a year in retirement, and any Age Pension entitlement assessed under the rates and thresholds current at September 2026. Your own numbers will differ.

Note that a single person needs *more* than a couple to fund the same $100,000. That is not a mistake. At this level neither receives an Age Pension at first, but the couple's part pension switches on much earlier as their balance falls, because the couple thresholds are far more generous. A single person is largely on their own.

## The reality check

Against those targets, here is what Australians actually hold. These are ATO figures covering everyone with a balance above zero.

| Age group | Men, median | Women, median | Everyone, median |
|---|---|---|---|
| 30 to 34 | $42,962 | $38,070 | — |
| 60 to 64 | $236,126 | $174,655 | $203,326 |
| All ages, 15 and over | $71,914 | $57,688 | $63,339 |

ATO data at June 2024, reported in ASFA Superannuation Statistics, July 2026. Median means the middle person, so half of that age group has less.

The median Australian approaching retirement has $203,326, about a third of what a comfortable single retirement takes. Note the gap between men and women at 60 to 64 as well, $61,471, still there after a lifetime of the same rules. For couples what matters is the household total, so the split between the two accounts is worth planning deliberately.

## So are you on track?

The useful question is not what you will have at 67, but what you should have today. The table below shows the balance you would need at each age to reach the target at 67 on the 12 per cent employer super guarantee alone, with no extra contributions. It assumes a salary of $110,000 at age 30 growing at 3 per cent a year, a net return of 6.5 per cent a year while you are working, and everything in today's dollars.

| You are aiming for | At 30 | At 40 | At 50 | At 60 |
|---|---|---|---|---|
| Comfortable, single ($630,000) | on track already | $11,000 | $166,000 | $400,000 |
| Comfortable, couple (each partner) | on track already | on track already | $27,000 | $197,000 |
| $100,000 a year, single ($1,680,000) | $165,000 | $385,000 | $713,000 | $1,203,000 |
| $100,000 a year, couple (each partner) | on track already | $22,000 | $181,000 | $422,000 |

Navarino Wealth modelling, September 2026, in today's dollars. Illustrative only. It takes no account of career breaks, part-time work, salary changes, insurance premiums or fees, all of which matter. ASFA publishes a similar age-by-age check, the Super Balance Detective, on its website.

The encouraging finding is in the top two rows. On a $110,000 salary the employer super guarantee on its own lands at about $1,000,000 by 67, more than a comfortable retirement needs. If you are on a solid income and have been in the system since your twenties, comfortable is very likely already within reach without doing anything heroic.

The bottom two rows are the harder ones. Anything much above comfortable will not arrive on the super guarantee alone. That is where deliberate extra contributions, and the order you make them in, start to matter.

## Three ways to close a gap

| | What it does |
|---|---|
| **Use the whole concessional cap** | The cap is $32,500 in 2026-27 and your employer's 12 per cent rarely fills it. On a $110,000 salary that leaves roughly $19,300 of room. Salary sacrifice or a personal deductible contribution is taxed at 15 per cent instead of your marginal rate. |
| **Catch up on unused cap** | If your total super is under $500,000, unused cap from the past five years can be used in one hit. Useful in a year with a bonus, a capital gain or an inheritance. |
| **Even up a couple's balances** | Spouse contributions, contribution splitting and the government co-contribution move money to the lower balance. Two moderate balances are usually taxed better in retirement than one large one and one small one. |

There is also the lever nobody markets: time. The long-run return on super has been 7.1 per cent a year over the past decade, 4.2 per cent after inflation. Money contributed in your thirties does far more work than the same money contributed in your fifties.

## The bottom line

A comfortable retirement is a more reachable number than most people fear, because the Age Pension carries part of the load. Anything above comfortable is a different exercise, and it rewards starting early. The right first step is not a bigger contribution. It is deciding what you actually want retirement to cost. There is a calculator on our website that will run your own numbers: put in your age, your balance and the income you want, and it shows the balance you need, what you are on track for, and what closes the gap. Find it at navarinowealth.com under Client tools. We can then work through it with you, and the first conversation is complimentary.

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