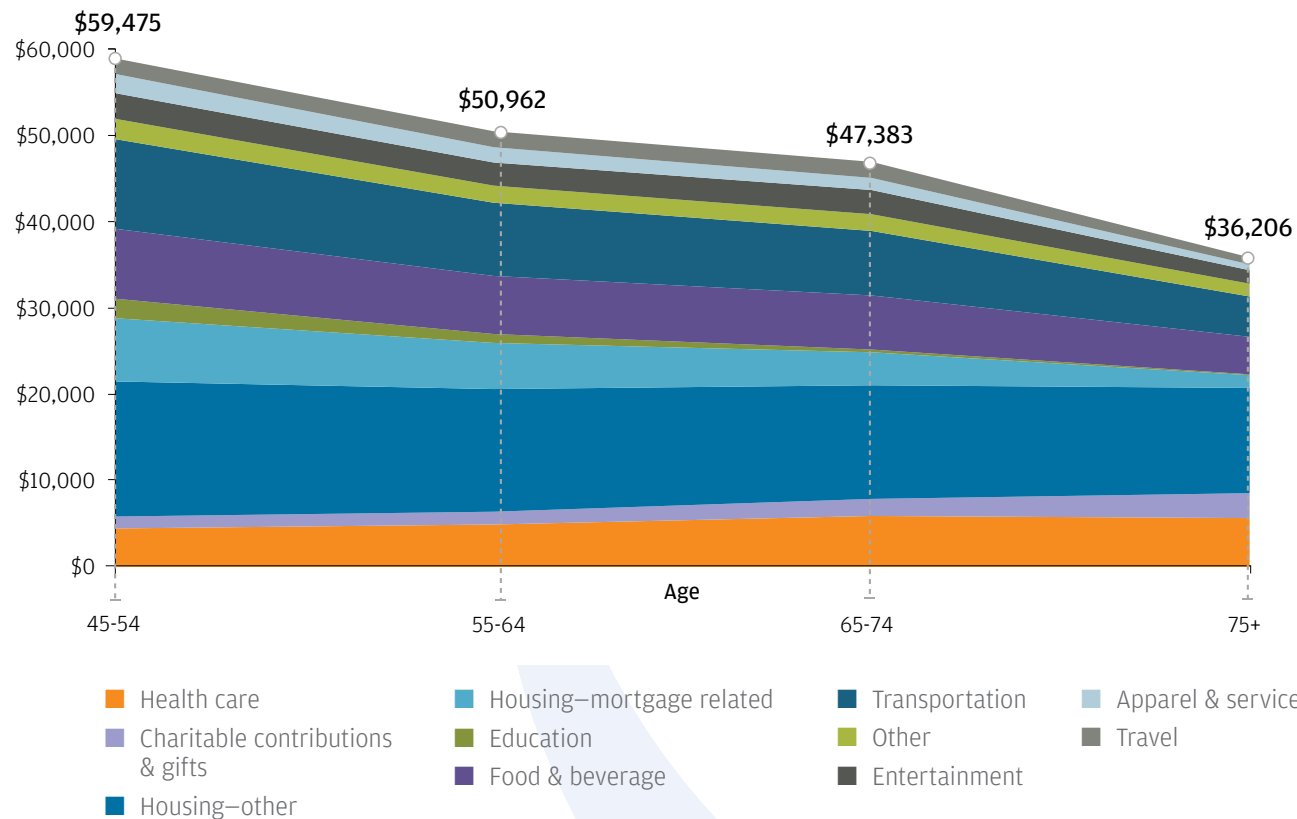


Changes in Spending

Average household spending patterns by various age groups



WHAT TO EXPECT

Household spending peaks at the age of 45, after which spending declines in all categories but health care and charitable contributions and gifts. Housing is the largest expense, even at older ages.

Source: J.P. Morgan Asset Management. Estimates based on average consumer expenditure from the 2014 Consumer Expenditure Survey (BLS) for each age group excluding pension contributions. Average household size for age 45–54 is 2.8; age 55–64 is 2.2; age 65–74 is 1.9 and age 75+ is 1.6.