

Renovating your cottage



Your cottage has always been an important part of your lifestyle— and now that retirement is just around the corner, you're thinking of making cottage life your year-round life. But a cottage built and outfitted for part-time occupancy isn't always the ideal abode for full-time living, especially through your senior years.

So you're also probably thinking renovation. And if that's the case, you've got some more thinking— and planning— to do. Here are a few tips to get you started on a cottage retirement reno plan that works for you.

- Construct an enduring design for living

This is going to be your retirement home, so plan for the long-term. Select durable, low- or no-maintenance materials. Consider such age-friendly modifications as access ramps, wider doors, lower counters and easy-to-use bathroom facilities. An architect and/or reputable contractor can help you make the right choices.

- Set a budget and stick to it

Changes during construction are very costly.

- Explore your financing options

You may choose to do the renos yourself or hire a professional— either way, you'll have to pay for them. Your financing options include:

- Using your credit card for a small reno— keep in mind, credit card interest usually exceeds 18 per cent. You should plan to pay the balance to zero when the statement arrives, saving the interest costs.

- Taking out a personal loan at an interest rate and payback schedule you work out with the lender.

- Obtaining a personal line of credit or a secured line of credit based on your equity in the property, which typically charge interest only on the funds you use each month and allows you to borrow funds as needed.

- Arranging a construction loan. Often necessary for larger projects, the loan is based on an appraiser's evaluation of the finished residence, with money usually released at specific points during construction.

- Refinancing your mortgage which can allow you to borrow up to 80 per cent of your cottage's appraised value.

- Using your investments or retirement funds. Proceed with caution: you may be shortchanging your retirement lifestyle. You could lose money by cashing out investments in a down market or by spending investments that can't be replaced at the same interest level. And borrowing from your Registered Retirement Savings Plan (RRSP) may not only trigger an immediate tax hit, you'll also lose years of potential growth.

Your professional advisor can help you make the right cottage reno financing choices for the retirement lifestyle of your dreams.

—Article courtesy the InvestorsGroup

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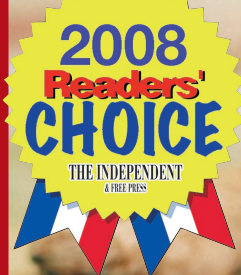
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