

Advertorial

# How to determine if downsizing is for you

As men and women retire or approach retirement age, many opt to downsize their homes. Such a decision can save older adults substantial amounts of money while also liberating them from the hassle of maintaining large homes they no longer need.

Downsizing to smaller homes or apartments is a significant step, one that homeowners should give ample consideration before making their final decisions. The following are a handful of tips to help homeowners determine if downsizing to

smaller homes is the right move.

## Get a grip on the real estate market

Downsizing is not solely about money, but it's important that homeowners consider the real estate market before putting their homes up for sale. Speak with a local realtor or your financial advisor about the current state of your real estate market. Downsizing can help homeowners save money on utilities, taxes and mortgage payments, but those savings may be negated if you sell

your house in a buyer's market instead of a seller's market. If you think the current market won't get you the price you are hoping for, delay your downsize until the market rebounds.

## Take inventory of what's in your house

Empty nesters often find that their homes are still filled with their children's possessions, even long after those children have entered adulthood and left home. If the storage in your home is dominated by items that belong to your children and not you, then downsizing might be right for you. Tell your children you are thinking of downsizing and invite them over to pick through any items still in your home. Once they have done so and taken what they want, you can host a yard sale, ultimately donating or discarding what you cannot sell. Once all of the items are gone, you may realize that moving into a smaller place is the financially prudent decision.

## Examine your own items as well

Your children's items are likely not the only items taking up space in your home. Take inventory of your own possessions as

well, making note of items you can live without and those you want to keep. If the list of items you can live without is extensive, then you probably won't have a problem moving into a smaller home. If you aren't quite ready to say goodbye to many of your possessions, then you might benefit from staying put for a little while longer.

## Consider your retirement lifestyle

If you have already retired or on the verge of retirement and plan to spend lots of time traveling, then downsizing to a smaller home may free up money you can spend on trips. And if you really do see yourself as a silver-haired jetsetter, then you likely won't miss your current home because you won't be home frequently enough to enjoy it. If travel is not high on your retirement to-do list but you have a hobby, such as crafting, restoring classic cars or woodworking, that you hope to turn into a second profession, then you might benefit from staying put and converting your existing space into a workshop.

Many retirees downsize their homes, but this decision requires careful consideration of a variety of factors. (MCC)



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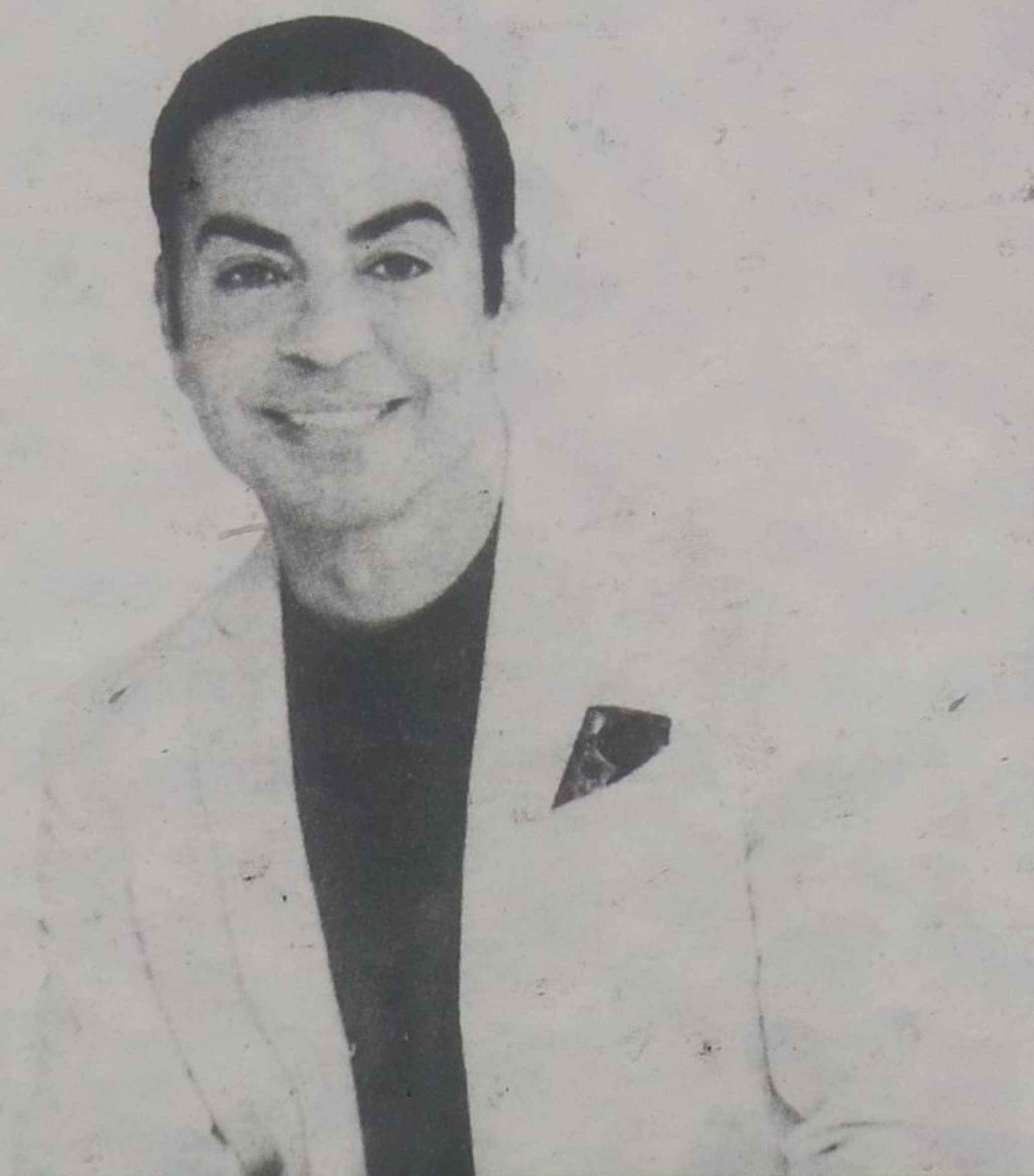
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