

Downsizing Can Help Retirement Savings Last

Ideally, in retirement, you reduce your monthly expenses. No more commute, less need for work-related clothes and dry cleaning, and the ability to eat lunch at home every day. But is it enough savings to balance the lack of income from work?

If you're like many retirees, near-retirees or even those just starting to plan for retirement income, you may have an uneasy feeling about just how much money you'll need and how long you'll need it to last. If you're just not feeling confident about it, there is one thing you can do to help: Downsize.

Downsizing to a less expensive condo, townhouse, apartment or smaller home offers numerous savings advantages, from reducing your monthly mortgage or rental costs, to lower maintenance, property tax and utility bills.

If you're thinking of moving out of state, perhaps to a locale where you've vacationed and dreamed of for years,

consider the pros and cons. Does it feature a year-round community where you can make friends with locals, or is it pretty much abandoned when tourists or snow-birds are gone — and could you bear that? You will also need to investigate tax and estate laws to see if you'll need to update your wills and trusts. If you have a network of trusted financial professionals and attorneys, you may want to check if they are licensed to continue working with you in the state where you want to relocate.

Then, too, you should examine the practical side of relocating. For example, will the cost of living be higher or lower than where you currently live, and what can you expect in terms of health care and other expenses and amenities? After all, your large family home may not be as expensive as a tiny condo on the beach, complete with high monthly expenses and high property taxes.

You may opt to live closer to relatives, which can offer the potential for significant savings in your later years.



“Downsizing to a less expensive condo, townhouse, apartment or smaller home offers numerous savings advantages...” — Roger Ford

If so, consider features in a new home that will be more convenient as you venture gracefully into old age, such as a single-story home with a low-maintenance yard and accessibility features. Then again, you could just move to a smaller place in your current community or use this time to experience other types of settings.

A third option is to move to a senior living community. According to a survey by the Demand Institute Housing & Community, one in five baby boomers is considering relocating to a senior-related housing or active-adult community. Many of these campuses have come a long way in featuring more cultural and upscale amenities.

The key to downsizing — or what some prefer to call “right-sizing” — is to make the right decision for your lifestyle and finances. After all, you've been financially responsible, planned ahead, it's time to fulfill your dreams!

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