



TIPS FOR BUYING A RETIREMENT HOME

So you're about to retire?



When transitioning into retirement and looking for the home you intend to grow old in, there is a lot to consider. If you are thinking about retirement, here are a few tips to help make your transition and retirement real estate decision a little easier.

Plan Ahead

It's never too early to start thinking about and planning for retirement. From your first job on, you should be putting aside money for retirement. The more you save and the more you plan ahead the more likely you are to enjoy relaxed, fun-filled golden years. Also, discuss your plans and visions with your spouse and family. As a couple or family, determine your priorities and preferences for where and how you will live. Preplanning will get you closer to merging your financial situation with your dream retirement.

Find Your "Rightsize"

As the time for retirement approaches, consider how your lifestyle needs will change. Many retirees are transitioning from family life and returning to life as a couple or as a single. Do you really need all this stuff anymore? Moving to a new home for retirement is a prime opportunity to "rightsizing" your home and your possessions.

Begin by sorting everything into keep, give to family, give away/sell, or discard. Now is the chance to pass on those items you have been saving for your children, grandchildren, nieces, or nephews. You don't need to get rid of things that are useful or precious, but rather free yourself of extraneous items that limit your mobility and flexibility.

Location for the long-term.

Location

How do you see yourself in retirement? Are you gardening, lounging on the beach, or fishing on the lake? Whatever you envision, make sure you give it a try before you purchase a home. Take some vacation time or rent a home in the locale you are considering and confirm it's truly a comfortable and pleasurable lifestyle for you.

What to take into account in a retirement location:

- Is the location of your home near your favorite hobbies, clubs, or community groups? With more free time, will you have enough to do?
- If a condo or retirement community is on your shortlist, carefully review the financial records of the homeowner's association, association fees and trends, club-membership costs, and association rules and restrictions.
- Is your home convenient to medical facilities? Does the local hospital have a helicopter landing pad for transportation to a regional health facility? Will you need to disconnect from your current doctors?
- If you become unable to drive, is your neighbourhood walkable? Is public transportation available? Are family and friends nearby to help with driving?



A couple more considerations.

Accommodations

As you age, your mobility and activity levels may change. In your retirement home search, look for:

- Single story homes so you can avoid stairs or developments with elevators and wheelchair ramps
- Yards that are easy to maintain or have community maintenance plans for landscaping and snow removal
- Well-lit roads and easy accessibility to the home
- Properties with handicap accessibility (or the potential to convert to handicap accessible)
- Bathroom facilities and fixtures that are safe for the elderly

Get professional guidance

Transitioning to retirement, finding the right home, and making the move can be stressful. Fortunately, you don't need to go it alone. Consult your financial planner to establish your budget and calculate your home buying price range. Work with an experience real estate agent to help with the logistics and implications of selling your current home and/or other properties. Once your house is sold, your agent can also assist you in find the right retirement locale and home for you. You can also hire an interior design professional to help you stage your current home for sale and help you organize and decorate your new home.

All set!

V



Disclaimer: Every residential and commercial real estate purchase is unique. This Guide is provided for general informational purposes only. Any reliance or action taken based on the information provided is the sole responsibility of the user. Readers are advised to consult appropriate professional resources to determine what is suitable in their particular case. It is recommended that professional resources also be consulted for the purchase of condominiums, vacant land, investment properties, vacation or second homes, commercial or industrial properties, or in-law suites. This Guide assumes no responsibility for any consequences arising from use of the information provided in this Guide.