

# Nancy Schwartz

## Transforming Executives to Create a Healthy Retirement

### ARE YOU THINKING ABOUT MOVING IN HEALTHY RETIREMENT?

Welcome to 2023! If you are like many others, the beginning of the year creates opportunity for the new. With the patterns of disruption such as freedom of work location and significant if not so silent resignations, and what Robert Glazer coined *ambition recession*, global housing moves are in abundance. Life itself and how we live is now a choice. We don't have to feel that we fit into the square box. We define it, preferably in health and wise decision making that is unique for each and every one of us. That is what is so exciting in the times we now live!

Many of my clients have moved, and uprooted their family home of twenty-five years or more. With that comes pitfalls, problem solving, confusion, and a substantial amount of pre-work to secure the right home and location specific for you. I have had many inquiries about moving in retirement and what are the options and research needed to weigh into a decision making process.

Below are considerations to evaluate changing or staying with your current lifestyle and location of home.

#### Your Home

The word "home" brings up feelings of love, safety and belonging. It should be your sacred sanctuary. The decision to move to a new home or stay in your current one can be complicated because it involves emotions and cherished memories.



The first part of analyzing whether to move is to focus on honoring what matters most to you.

Imagine your healthy retirement and what home looks like with that in mind. Take the time to do the research so that you can truly understand what each option holds. There are many pieces to consider when it comes to moving during retirement years. Talk to professionals in real estate, attorneys, accountants, bankers and family.

Communicate your needs and wishes to get a sense of what is possible, the amount of work involved, and weigh your options. Having several plans laid out fully gives you a set of criteria to look at so that you can make the best decision for you and your family and lifestyle.

In fact, living in the right place can add to your longevity by promoting healthy retirement lifestyles and the opposite is also true, living in the wrong place can reduce your quality of life and quicken the aging process. Whatever you decide, align it with your best retirement lifestyle.

Here are some things to consider when deciding whether or not you want to move during retirement:

#### Examine Your Healthy Retirement Goals

- What are your Healthy Retirement Goals?
- What is your Why? (What is your purpose? What drives you?)
- Do you have a clear picture of your financial and retirement plans? If so, what does that reveal to you?

- Which home choice are you leaning towards and why?

### **Important Points to Consider**

- Buying real estate is an investment and can be leveraged for future loans or sale. Renting removes a lot of the responsibility of ownership, but lacks the value of being able to sell or bequeath later.
- Work out the math to include the forgotten risk factors such as healthcare and insurance costs. Are there savings left for a rainy day?
- Speak to a team of professionals in real estate, tax, legal and banking who can help you understand the marketplace and your area's cost of living. Ask the professionals is this the best time to sell?
- Talk with your friends and learn about their home experiences. What has worked for them?
- Be on the alert for many Elder Scams.
- When we become overwhelmed, we are not always making the best decisions nor paying attention. Ask for help!
- If you choose to move, rent first and visit for an extended period in different seasons, to determine if this is a place for you.
- Learn what are the right types of mortgages for you; and shop competitively.
- What is your risk tolerance? What does your profile reveal in the decision-making process?
- Do you need to live in an income tax free or social security tax free state?
- How will inflation impact the overall quality of your lifestyle and home location?

### **If Selling**

- Is there a timeline to consider?
- Do you need cash, is there a change in medical conditions, or support for a family member?
- Are there any others who share this home with you (boomerang children, other family members, renters, or guests who visit?) Expect pushback, so give cohabitants plenty of time to find an alternative place to live.
- What market are you selling into? Is this the best time to sell?

- Could the sale fund retirement savings?
- Would selling be an opportunity to shed a mortgage, lessening long term liability?
- Would selling reduce the cost of property maintenance, including high property taxes?
- What is the real condition of your home (inside and out) including land and location?
- Would there be a personal tax advantage?
- Would downsizing to one floor better suit current and future needs?
- Declutter now while you can. Donate, give away or sell. Don't move it with you nor put in storage for future sorting.
- The costs to sell a home add up quickly (banks, lawyers, brokers, tax, any last-minute purchaser demands, moving fees, transportation, property and capital gains tax). Include these costs in your budget.

### **If Staying**

- Your home is central to many emotions from family and friends. What do you love about your current home?
- Your network is familiar, for example, you know the businesses, neighbors, medical providers, etc. Do you have everything you need close by?
- Moving away from the area means moving away from family and other relationships. Will this matter in the short or long term?
- Is the home gaining in value for future sale?
- Have you willed the property to family or friends in the future?
- Would home improvements matter, meaning would it increase the value of the home and staying power? Will your current home fit your long-term needs?

### **If Renting**

- Lifestyles change when you move away from owning to renting. You are no longer the landlord. Research the landlord and ask to speak with previous tenants to inquire if they are dependable.
- When comparing costs in renting vs. buying include monthly fees of an association, mortgage, repairs, and upgrades.

- Know the utility, parking and pet costs, or any other added monthly fees for service.
- Are you in a position to rent your current home, and live in a lower cost home? If so, could you manage that or would you hire a company to manage that property?

#### To Summarize

- Know your numbers, do your homework, and hire professionals.
- Declutter and simplify your life.
- Make choices based on your needs and your longevity (meaning plan out at least 25 years or more.)
- This is a huge decision that can affect your health and longevity. Take time, learn all you can, assess, and make the best decision possible for yourself.
- Find love, safety and belonging in your new or same home again.

Choosing your healthy retirement home is a big decision. If you've found that you made a choice that you're unhappy with, take action, and choose a different home! On the other hand, if you've done all the research and analysis on the front end, you're much more likely to find the right fit for your healthy retirement lifestyle. Enjoy the benefits of your decision!

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Nancy guides business experts, like you, in and around retirement toward healthy retirement. First envisioning, and then actualizing a life you design and live on your own terms. She is dedicated to her client's success and growth.

Nancy is passionate about supporting you towards a healthy retirement. Please sign up here: <https://p.bttr.to/3ok3lpg> for a complimentary Healthy Retirement Discovery Call valued at \$500.00.

You can learn more and connect with Nancy via email, web or social media:

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 Healthy Retirement**   
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