

SENIORS DOWNSIZING BUDGET GUIDE



Selling Homes 1 Yard at a Time since 1987

Suzanne Miller & Tiffany Miller

905-252-6610

905-251-4689

ItsMillerTime.team@gmail.com



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Free Senior Budget Guide for Seniors

Planning to Downsizing

Welcome

Downsizing is not just about square footage. It is about freedom, clarity, and confidence. This guide is designed for homeowners aged 55+ who are considering a move and want to understand how downsizing may affect their monthly budget, lifestyle, and long-term comfort.

There is no pressure here. No sales pitch. Just clear information to help you make informed choices.

Section 1 - Budgeting First

Section 2 - Understanding Current Costs

Section 3 - Estimate your Downsized Costs

Section 4 - One-Time Downsizing Costs

Section 5 - Plan New Monthly Budget

Section 6 - Unlocking Equity

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Section 8 - Hidden Budget Traps

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Section 9 - Emotional Spending During Transition

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1. Why Budgeting Comes First

Many seniors begin downsizing by looking at homes. The most successful transitions begin by looking at numbers.

A clear budget helps you:

- Decide if downsizing makes sense now or later
- Choose the right type of home (condo, bungalow, adult lifestyle community, rental)
- Reduce stress and uncertainty
- Avoid surprises after the move

Downsizing should improve your quality of life, not create new worries.



2. Understanding Your Current Cost of Living

Know Your Current Monthly Costs Before planning a move, it's important to understand what your home truly costs you each month. Many expenses are easy to overlook, especially maintenance and utilities.

Typical Monthly Costs to Review

Fill in the amounts below as accurately as possible. Estimates are perfectly fine.

Expense Category	Monthly Amount (\$)
Mortgage / Rent	
Property Taxes	
Home Insurance	
Utilities (Hydro, Gas, Water)	
Internet / Phone / Cable	
Maintenance & Repairs	
Transportation	
Groceries	
Medical / Prescriptions	
Entertainment / Dining	
Other	
Total Monthly Cost	

3. Estimate Your Downsized Lifestyle Costs

Now consider what your monthly costs may look like after downsizing. This could include a condo, apartment, retirement-style community, or a smaller home.

Some costs may decrease while others may stay the same or increase. The goal is not perfection, but awareness.

Expense Category	Estimated Monthly (\$)
Rent / Condo Fees / Mortgage	
Property Taxes	
Insurance	
Utilities	
Internet / Phone	
Maintenance	
Transportation	
Groceries	
Medical	
Leisure / Travel	
Other	
Estimated Total	

4. One Time Downsizing Costs

In addition to monthly expenses, downsizing often comes with one-time costs. Planning for these in advance helps avoid financial stress later.

Common Expenses Include:

Expense Category

Estimated \$

Real Estate Commissions

Legal Fees

Decluttering or Estate sale Services

Moving Costs

Storage (short or Long)

Furniture replacement

Estimated One-Time Total

Planning ahead prevents dipping into savings unexpectedly

5.



5. New Monthly Budget Projection

Many seniors are surprised by how much simpler monthly expenses can become.

Possible Reduced Costs

- Lower property taxes
- Lower utilities
- Reduced maintenance
- No lawn or snow expenses
- Predictable condo or lifestyle fees



New or Different Costs

- Condo or community fees
- Parking or storage fees
- Amenity fees

A smaller home does not automatically mean lower costs. The structure of expenses matters.



6. Unlocked Equity

If you have owned your home for many years, downsizing may free up significant equity

That equity can be used to:

- Supplement retirement income
- Create an emergency fund
- Help family members
- Travel or enjoy hobbies
- Reduce financial anxiety

The goal is not just to cash out, but to realign your money with your lifestyle



7. Renting vs Owning

There is no universal right answer

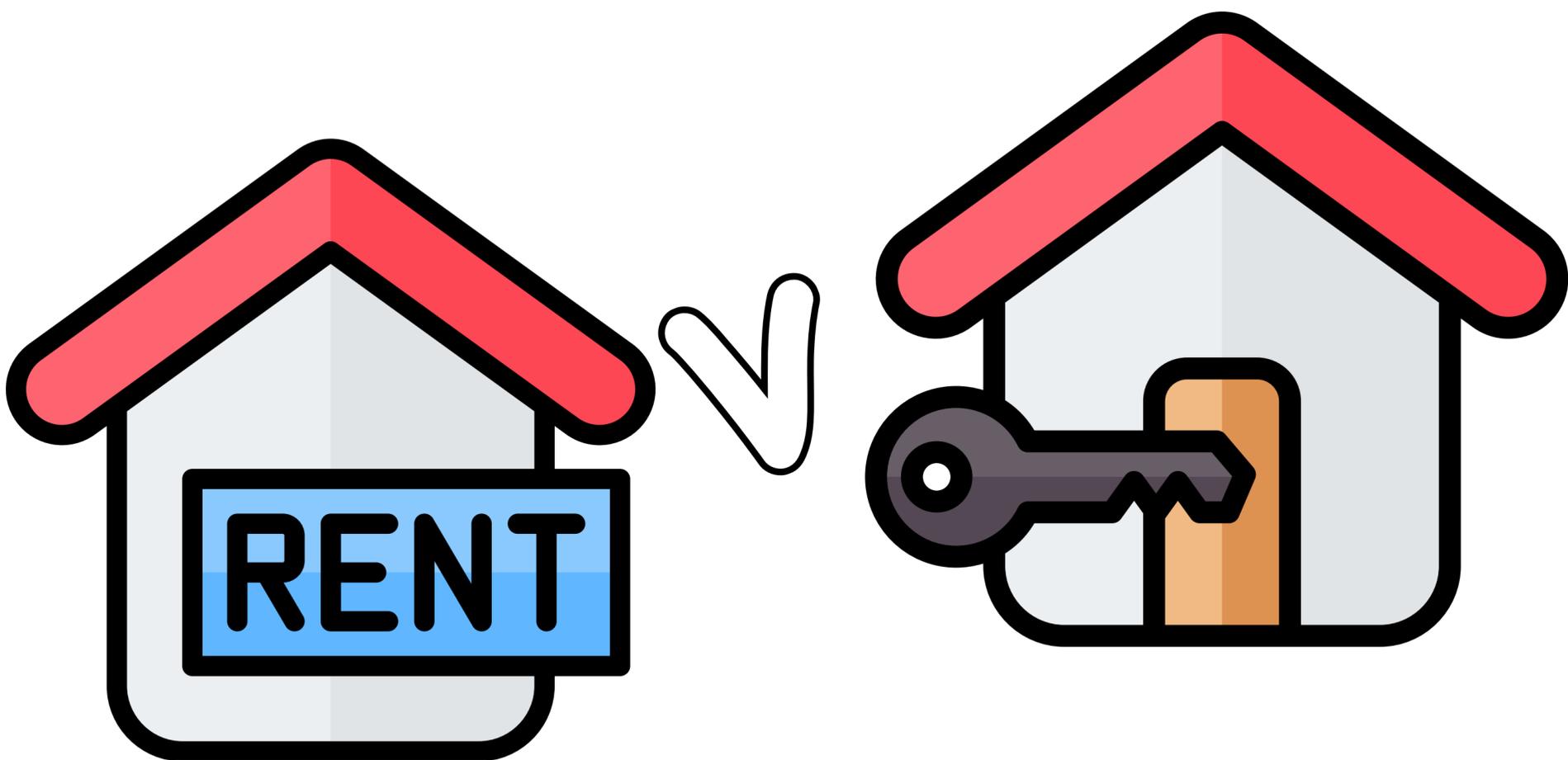
Owning May Offer

- Stability
- Protection from rent increases
- Asset preservation

Renting May Offer

- Flexibility
- Fewer responsibilities
- Predictable monthly expenses

Your choice should reflect your health, support system, and long-term plans



8. Budget Traps to Watch For



These often surprise downsizers

- Underestimating condo fee increases
- Special assessments
- Higher insurance deductibles
- Lifestyle spending increasing after the move

Awareness is your best protection

9. Budget Reflection

Ask yourself:

- What do I spend monthly now?
- What expenses disappear after I move?
- What new expenses appear?
- How much emergency cushion do I want?

Writing this down creates clarity and calm

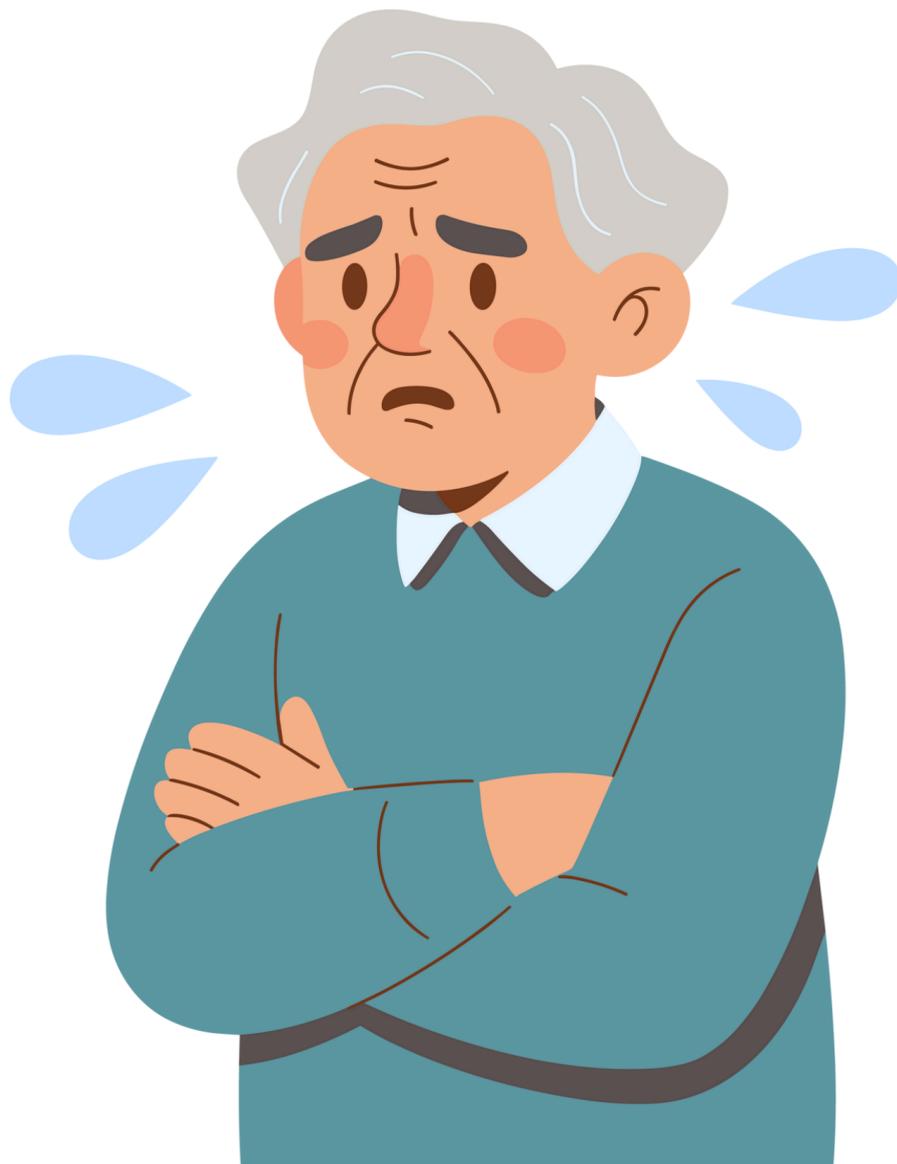


10. Emotional Spending During Transition

Downsizing is emotional. Emotional moments can lead to rushed financial decisions.

Common examples:

- Overpaying for convenience
- Buying larger than needed
- Holding onto costs out of fear



Time and information reduce regret

11. When to ask for Professional Help

You do not need to do this alone.

Helpful professionals may include

- A senior-focused real estate advisor
- Financial planner
- Decluttering or Organizing Specialist
- Estate or elder-law lawyer
- Auctioneer or Estate Sale Service
- A handyman/contractor
- Moving & Packing Service



The right guidance often saves more than it costs

☎ Talk before you move. Plan before you list

Final Thoughts

Downsizing is not about giving things up. It is about choosing ease, security, and peace of mind.

A well-planned budget turns downsizing from a stressful idea into a confident next chapter.

About “It’s Miller Time”

Suzanne & Tiffany Miller are a senior-focused, mother-daughter real estate team with over 44 years of combined experience helping homeowners navigate downsizing, retirement moves, and lifestyle transitions across York Region, Simcoe County, and beyond.

Clients value their calm guidance, patience, and ability to simplify complex decisions – especially during emotional life changes.

We have a team of experienced agents scattered throughout Ontario ready to help co-ordinate your downsizing plans , even if your planned move is out of your current area



Legal Disclaimer

This guide is provided for educational and informational purposes only and does not constitute financial, tax, or legal advice. Always consult qualified professionals regarding your specific situation

Resources

Senior Certified Real Estate Advisors

Suzanne & Tiffany Miller- realtors
Senior-Certified | Mother-Daughter Team
Selling Homes – 1 yard at a time since 1987



Housing Options Explained & Explored

<https://adultNeighbourhoods.ca>

DeCluttering & Organizing Services

<https://adultneighbourhoods.ca/downsizer-services-1/>

Financial Planners

Fisher Investments Canada

<https://www.fisherinvestments.com> › wealth-advisers

FP Canada -416-593-8687

<http://www.fpcanada.ca>

Estate Law Services

Advocacy Centre for the Elderly (416) 598-2656

<http://www.ancelaw.ca>

Senior Legal Svc Thornhill (416) 703-4040

Auctioneer & Estate Sale Services

Harrington's Auctioneers & Appraisers (800) 359-9021

Oakwood Auctions -905-591-7600

<https://www.oakwoodauctions.com>

Handyman / Contractor

RDO Contracting, BOb, Opferkuch 289-231-7944

Sharon Ont. In business service York, Simcoe & areas for over 35 years

Moving & Packing Services

TWO MEN AND A TRUCK | <https://twomenandatruck.ca>

Apollo Moving <https://www.apollomoving.ca>

Senior Resources

<https://adultneighbourhoods.ca/retirement-resources>

Services are suggestion only, neither vetted or guaranteed and consumers should do their own due diligence

Budget Guide

Are you ready to analyse your current expenses and project future expenses related to Downsizing. This book is designed to help you explore and document these, so you can plan for your Downsizing.

Compliments of:



Suzanne & Tiffany Miller - realtors

EXP Realty - brokerage

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