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## Benefits of Upsizing in Retirement

While many retirees opt to downsize later in life, there is a subset of adventuresome active seniors who decide to upsize instead! This often means finding a sizable property that allows for big family gatherings, entertaining guests, and even homesteading or creating a hobby farm. Read on to learn about some upsizing tips.

### Is Upsizing Right For You?

One of the reasons many seniors downsize is to reduce the need for upkeep and maintenance. If you're considering taking on more house, and potentially land, give thoughtful consideration to your health, resources, and [ability to manage a larger property](#) over the long term. Larger properties may also be farther away from amenities, so think about what you want and need and make your decision accordingly.

If you're looking to [move to the country](#), Moversville suggests that you investigate the social scene around the area. It can be isolating to move from a more populous area, particularly if you have established friends and activities you're leaving.

## What Can You Afford?

Getting your finances in order is the first step in considering a new property purchase. Your financial advisor and mortgage lender can help you evaluate your finances, including your income, your debt, your savings, and the value of other investments, including an existing home. You may be advised to pay off bills or reduce credit card balances, save for a down payment, or sell your existing home.

A real estate professional can also give you an idea of what your current home is worth, and the price range you'll qualify for—a good thing to know before you start looking at houses and properties. In Galena, homes have sold for a [median price of \\$300,000](#) over the last year.

## What Do You Want?

Make a wish list of everything you want in a property before you start your search. For example, if you want to entertain, then a big deck, swimming pool, yard, or rec room might be “must haves.” If you want room for guests, then multiple bedrooms and baths may be in order.

Planning to live sustainably, [develop a home office for your business](#), expand a hobby, or have a small farm? If you've never owned a business, you need to research how to get started. Although specifics can vary between states, there are some important standards you can begin right away, like developing your business plan. You should also consider forming an LLC to protect your assets and gain tax advantages. Registering an [LLC in Illinois](#) requires five separate steps.

According to Hobby Farms, square footage, property size, acreage, and out buildings might need to [be on that list of essentials](#), especially if you plan to have animals. Also consider whether you'd be open to a “fixer upper,” or if you need something ready to move into. Once you know what you want, you can start browsing online for available properties. Keep in mind that there are sometimes restrictions on how to use certain properties, so check with your real estate professional or attorney before signing any contract.

## Consider Mortgage Options

When it comes time to [finance your new home](#), you have a lot of options to choose from. For example, a conventional loan of 15 or 30 years allows for a fixed or adjustable rate mortgage. If you go with an adjustable rate loan, you might qualify for lower interest rates to start, but you may have to carry private mortgage insurance, especially if you have less

than 20 percent to put down. Also, according to the Consumer Financial Protection Board, your credit also plays a role in [your ability to buy a home](#).

If you're a veteran, you may qualify for other special programs, and if you're relocating to a rural area, there may be even more financing options to choose from. A lender can help you assess various products and help you select the right loan for your needs.

## Other Particulars

Once you've gone through the process of moving, and as you settle in and adjust to your new, larger space, [consider easy projects to enhance your property](#). This can be something as simple as adding a deck or patio, clearing dead trees and brush or even having a fence installed. For larger properties, these types of tasks might be better suited for professionals, so be sure to connect with top-rated deck building, tree removal or fencing companies who exhibit excellent workmanship and competitive rates.

Consider also other particulars that apply to your new setup. If you're starting a new business selling herbs, handmade furniture, produce, eggs, or anything else, you'll have to establish yourself with the state. This will benefit you in the long run come tax time, and if you opt for an LLC, you'll have protection of your personal assets.

## Enjoy Your Retirement Lifestyle

Upsizing in retirement can be immensely rewarding and allow you to be the center of family festivities and celebrations. It can also give you the space to embrace your next phase of life, whether that's a new business, homesteading, sustainable farming, storing an RV for road trips, or even raising livestock. No matter what you choose, just make sure it makes you happy. You've earned it!

***Need legal representation in Illinois? Call (815) 401-4700 to speak to Cynthia Petersen at [Petersen Law and QDROs LLC](#) about the above issues – making sure you know everything you need to about real estate are key when relocating! And updating your estate planning may also be something you should discuss any time you move. [Petersen Law and QDROs LLC](#) can help today!***

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