**Campaign Topic: When is a good time for seniors to downsize their homes?**

Downsizing is often a top priority for many retirees. It’s natural for the senior citizens to want to consolidate their space and the belongings within it. Here are some useful tips for knowing the ideal time to downsize:

**Assessing your living situation is an excellent place to begin.** Every family is unique in terms of its makeup. Do you live alone or with a spouse, your children, or other members of your family? If you live with other individuals it’s wise to assess how downsizing may affect those that you live with. How can you successfully ensure that all who live in your space will be accommodated and, can alternative arrangements be made if necessary?

**Prioritize your desires in retirement.** Many retirees make changes to their financial goals. It’s normal for senior citizens to make less money after they enter retirement. Selling your home can be a fantastic way to cut costs and downsizing begets many new opportunities such as traveling and family vacations.

**Is downsizing a wise financial decision?** Usually, yes, however it’s important to keep in mind that selling a home may require some financial investments. In addition to potentially hiring agents and other relevant services, seniors may find they need to make adjustments to their homes to increase their overall sale value. If you’re in a financially viable place to do so, then downsizing certainly makes sense. Review your financial needs and goals before deciding to downsize.

**Downsizing looks different for everyone.** Every retiree has different goals when downsizing. Some senior citizens may find they want to migrate to a warmer, more temperate climate. Of course, cost of living varies by location, and downsizing may be costly if an out of state move is the end goal. For others, staying close to family and having access to important relationships takes precedent. Life will undoubtedly change regardless of where you relocate, therefore mapping out your specific goals and needs will help cultivate an easy transition.

**Health concerns vary by individual, and should be taken into consideration.** Many aging individuals may experience mobility problems. Is your current home ideally structured for any existing medical conditions you may have? It may be in your best interest to stay put if your home is ideally structured. Downsizing could potentially take you further away from medical care, and doctors you feel comfortable with. It may be more beneficial to make adjustments to your home rather than downsize.

**Get a second opinion.** Realistically speaking, how much is your home really worth? When we see the neighbors make a generous profit off of their sale, we can become overly optimistic about the value of our home. Getting your home appraised is a surefire way to get a realistic estimate. Your home may be worth less than you anticipated, or in certain circumstances, worth more. It’s always wise to be informed of the trends in your area. Maybe you’ve decided, without question, you will downsize. Certain times of year tend to be more profitable than others for selling. Reaching out to a professional can help you get more concrete information and answers.

**Do the signs point to downsizing?** Here are some telltale signs that downsizing may be worth considering. If the maintenance on your home is starting to become too financially and emotionally strenuous, you may want to consider a change. Large homes are naturally more difficult to maintain, and many senior citizens may desire a more maintainable home. This is especially relevant if you have recently retired as many retirees are often looking to spend less time on matters of home upkeep.

**Seniors who live alone may desire living in a retirement community.** While some senior citizens prefer solitude, others may be looking for a more vibrant community. Retirement communities offer an enriching environment for elderly individuals. If your neighborhood is full of young families, perhaps looking into a location with likeminded neighbors is a top priority.

**Experiencing a variety of emotions is natural.** Thoughts of downsizing can bring up unexpected emotions. Our homes are our ultimate spaces of comfort, and places where we create memories with loved ones. Downsizing may be emotionally strenuous, and leaning on others for support can help ensure a happy and healthy transition.

https://www.stress-management-4-women.com/emotional-stress-downsizing.html

https://www.bankrate.com/financing/retirement/is-it-time-to-downsize-6-signs-that-it-may-be/

https://www.investopedia.com/articles/retirement/100116/when-should-retirees-downsize-homes.asp

https://www.investopedia.com/articles/personal-finance/061914/downsides-downsizing-retirement.asp