

Some people we suggest speaking with before deciding to retire include;

- a) Your family, friends and social network– How do they feel about your plans? Do you have local family that depend on you, or do you depend on local family? Even if you don't depend on them how are they and you going to feel about you retiring and possibly not being available for family dinners and get togethers. What does your social network think about your retirement do friends count on you and you on them. Are your relationships going to “drift” apart?
- b) Your attorney – Have your wills and trusts and other documents been updated and in place? If retiring make sure all the legal aspects of your life are in order. If something happens to you others need clear instructions.
- c) Your financial advisor – How are you going to generate income and how much? You will need money in retirement. Talk with your financial advisor on how to budget your income and savings.
- d) Your lender – How can you buy a house once you have retired? If changing homes, talk to your lender on when is the best time to buy the new home before or after retirement?
- e) You healthcare providers – What are you options if you get sick?
- f) Your accountant – what are the tax consequences of retiring and how to best plan your future tax burden. Talk about inheritance, and capital gains and stepped up basis.

MOVING - Many people plan on moving when they retire but before you get started moving , Understand your personal motivation for moving and weigh the pros and cons so that you feel comfortable with the decision. Perhaps you want to move because,

You want to live a simpler life, too much “stuff” , responsibilities and maintenance are no longer for you, or

you want to travel: However, living in an RV is not cost free. or

you want to rent, leaving maintenance to the landlord, and being able to move to another town on a whim. or

you want to keep your home and rent Air B&Bs for weeks or months at a time and then come home to plan the next excursion. or

you want to move to a community to be with people of similar age and interests. or

you want a larger residence so you can easily host your extended family and friends, or

you want to be closer to family, or

you want to reduce your expenses. or you have experienced the loss of a spouse, In this instance watch for the stepped up value article later in the series that may save you some taxes. or

you had an unexpected financial crisis. or

you want to pull the money out of your home and use it for other things, such as gifts. or

sometimes a move is necessary because of your or a loved ones health is declining or you no longer want to maintain such a large residence, is downsizing what you want? or

Again, understand your personal motivation for moving and weigh the pros and cons so that you feel comfortable with the transition.

If you would like to see a reprint of this column or any past article please go to the AtomicRealty.net webpage and look under the FAQ tab.

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