

UNLOCKING LUXURY THROUGH RIGHTSIZED RETIREMENT: HOW DOWNSIZING IN RETIREMENT CAN ELEVATE YOUR LIFESTYLE

Discover How Strategic Downsizing Can Secure Financial Freedom and Amplify Your Retirement Experience

Retirement should be a time of relaxation and enjoyment, but it can also bring its fair share of financial challenges. Inflation, rising costs of living, and mounting bills can strain retirees' budgets or even drain their retirement savings, making it essential to find effective solutions for reducing expenses. Living on a fixed income can be daunting, especially in the face of increasing expenses. According to a recent CNBC study, a staggering 62% of Americans report living paycheck to paycheck, highlighting the financial strain many retirees experience. As the cost of living continues to rise, finding ways to alleviate the burden becomes crucial.



In an era where many seniors find themselves grappling with financial concerns during retirement or simply trying to make their retirement savings last longer, a revolutionary solution for homeowners known as "Rightsizing" is gaining traction as a potential lifeline to financial security. Rightsizing, also known as Downsizing, is the intentional process of transitioning to a smaller and more suitable living space, often with the aim of reducing expenses and enhancing quality of life.

With the aftermath of the Covid-19 pandemic triggering widespread reevaluation of people's lifestyles, work, and housing needs, more empty nesters, retirees, and seniors are seeking alternatives to their larger, more expensive homes. Reasons for Rightsizing are diverse, ranging from shedding the financial burden associated with maintenance costs of larger homes to pursuing a simpler, more fulfilling lifestyle. The current surge in home values, coupled with shifting priorities, may make this a favorable time for individuals in the Gen X, Baby Boomer, and senior demographics to embark on a Rightsizing journey.

RIGHTSIZING, ALSO KNOWN AS DOWNSIZING, IS THE INTENTIONAL PROCESS OF TRANSITIONING TO A SMALLER AND MORE SUITABLE LIVING SPACE, OFTEN WITH THE AIM OF REDUCING EXPENSES AND ENHANCING QUALITY OF LIFE.

By Rightsizing their homes, retirees may be able to take back control of their finances, alleviate the burden of living paycheck to paycheck, access money they've built up over time in the form of home equity, and experience a remarkable sense of freedom and peace of mind. By optimizing their living situation, retirees may be able to not only reduce expenses but can also pave the way for a more comfortable retirement.

One of the primary driving forces behind Rightsizing is the escalating expenses associated with maintaining a larger home. When considering factors like size, upkeep, rising utility costs, and real estate taxes, owning a larger home can be financially burdensome. Homeownership costs for larger properties, including but not limited to property taxes, mortgage payments, and rising utility bills like heating, cooling, and electric, can place significant strain on fixed incomes. According to a recent study conducted by the National Council on Aging, 80% of retirees face financial challenges or are at risk of falling into economic insecurity.

Moreover, retirees owning homes larger than they need often face substantial out-of-pocket expenses for necessary repairs and renovations, compounding the financial concerns in retirement. By Rightsizing to smaller more manageable homes, retirees may alleviate some of these financial pressures and redirect resources towards a more comfortable and financially stable future.

Rightsizing, as a solution, can offer a multitude of benefits for retirees. By carefully evaluating and modifying their housing situation,

retirees may be able to create a more sustainable and cost-effective living environment. One significant advantage is the potential to lower utility bills. Energy-efficient homes and smaller spaces usually require less energy consumption, which may result in significant savings over time. Moreover, rightsizing may lead to lower real estate taxes, which can offer further financial relief.



Another advantage can lie in the prospect of minimizing future repair costs and ongoing maintenance expenses. By transitioning to a smaller, well-maintained home, retirees can enjoy reduced maintenance responsibilities, allowing them to focus more on relaxation and enjoyment during retirement. The option to reside in a residence with exterior maintenance included, such as a condo, can alleviate physical strain and make living in Retirement more enjoyable.

Rightsizing a home can not only address immediate financial concerns but can also play a pivotal role in securing long-term retirement savings. The risk of depleting retirement savings prematurely may increase as retirees rely on these funds to cover expenses associated with a larger home over time. To optimize retirement savings, it may be advisable to consider rightsizing earlier in retirement, reducing housing expenses



sooner which may help extend the longevity of retirement savings.

By reducing the withdrawal rate from retirement savings, by lowering monthly bills and expenses, retirees may be able to keep more money in their retirement accounts for longer. This approach can not only provide peace of mind but may also grant retirees more financial freedom in the future. By selling their larger homes, many retirees may be able to tap into the accumulated home equity they have built over time and utilize the remaining funds to purchase smaller, more affordable, and retirement-friendly homes. This may eliminate mortgage payments and reduce other bills, substantially lowering financial obligations and enhancing overall financial well-being in retirement.

Assessing the financial implications of supporting a larger home is crucial in securing a more stable retirement. People considering Rightsizing should consult their financial advisor, CPA, attorney, and an experienced real estate professional who specializes in Rightsizing to help advise sound decision-making and help maximize the benefits. Doing so can help retirees determine if rightsizing is the right strategic choice to preserve their retirement savings and extend the reach of their fixed income.

Beyond financial considerations, many individuals choose to Rightsize to strengthen their social connections and create a more fulfilling lifestyle. Moving closer to family and

friends, returning to hometowns, or seeking more affordable living options are common motivations. Additionally, many retirees are planning to "age in place" by finding more suitable homes that cater to their specific needs, such as single-level living or wheelchair accessibility. This strategic approach allows retirees the opportunity to maintain their independence and adapt their living environment to support their evolving requirements as they prepare to age gracefully. By proactively considering the features and amenities that promote safety, convenience, and comfort, retirees can help ensure a smoother transition into their golden years and enjoy a more fulfilling and secure retirement.



One frequently overlooked advantage of early Rightsizing is the anticipation of potential mobility issues that often arise with age, making it more advantageous to consider a move before such limitations become a factor. Planning for retirement with lifestyle considerations and aging in mind is key to longevity, safety, and comfort in the long term. Moreover, by proactively Rightsizing, retirees can alleviate concerns about burdening their loved ones with the task of cleaning, packing, and selling their larger homes after they pass away, allowing them to enjoy peace of mind and ensure a smoother transition for their family.

Navigating the Rightsizing process successfully requires the expertise and guidance of a qualified real estate professional who specializes in Rightsizing strategies. Consulting a reputable and experienced team of real estate experts like The Coury Team (serving RI & MA), who are award-winning Realtors with Keller Williams ELITE and who have earned the National Association of Realtors designation as Senior Real Estate Specialist, can help ensure a smooth transition. They specialize in helping people to Rightsize their homes. With their extensive knowledge of the local real estate market, trends, and effective Rightsizing strategies, they are equipped to assist retirees in finding suitable properties, negotiating favorable deals, and navigating the intricacies of the Rightsizing process effortlessly. Don't wait another moment to start exploring your journey toward a more liberating and fulfilling retirement.

The Coury Team offers free no obligation Rightsizing classes, "Tips & Steps To A Successful Rightsize Strategy", to teach retirees who are considering Rightsizing the insights, strategies, and recommended steps in the process of Rightsizing.

Contact Eric@thecouryteam.com to learn about our next class.

Contact Eric or Tricia owners of The Coury Team today at 508-838-6956 or Office@thecouryteam.com for a personalized Rightsizing consultation and to take the first step towards unlocking the freedom and peace of mind you deserve in retirement. Let us help empower you to embrace a brighter future and make the most out of your retirement years. Call or email now and discover the possibilities that await you!

Rightsize For Retirement.

Unlock Your Dream Retirement:

Find Freedom & Happiness through Rightsizing!

- ✓ Discover the Power of Rightsizing
- ✓ Maximize Your Retirement Savings
- ✓ Simplify Your Life & Lower Expenses

Call Tricia & Eric Coury at 508-838-6956 or Email Office@thecouryteam.com for a FREE NO OBLIGATION Consultation!

The
COURY | **KWELITE**
TEAM HOMES | **KELLERWILLIAMS.**

