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Downsizing in Retirement

Nick DeCenso: As you approach retirement, you might start to consider downsizing your home. Downsizing can mean reduced maintenance, lower expenses, and a chance to live somewhere new, to figure out what's right for you. Here are some factors to consider.

First, the financial implications. Selling a larger home can create an infusion of cash or a reduction in debt. But remember to account for moving costs and potential renovations in your new space. Second, lifestyle fit. How much space do you really need and what amenities are most important to you? A smaller home can be easier to manage and maintain, and many neighborhoods will offer added benefits like a pool or fitness center.

And third location. Proximity to family healthcare facilities and community activities can greatly impact your quality of life. It's also important to consider the emotional aspect. Leaving a home filled with memories can be challenging. What can you do to plan and prepare for this emotional impact?

Remember, downsizing isn't just about minimizing. It's about optimizing your living situation for the retirement lifestyle you envision. If you want help call CAPTRUST, we can help you feel confident that the financial aspects of downsizing line with your retirement goals.

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