



Downsizing with Distinction

The Consumer's guide to enlarging your lifestyle through strategically, selectively, and sensibly moving to a smaller residence.



Education

When is the 'Right Time' to Downsize?

Only you will know. Everyone's housing needs are different.

Questions that might help you decide - Please take a few minutes to answer the following downsizing related questions from Not Important to Very Important

I want	Not Important	Somewhat Important	Very Important
To lower my maintenance	[]	[]	[]
To lower maintenance cost	[]	[]	[]
To cash in my/our equity	[]	[]	[]
To have more family intimacy	[]	[]	[]
To increase walking ability	[]	[]	[]
To up transportation efficiency	[]	[]	[]
To improve my eco footprint	[]	[]	[]
To reduce cleaning time/effort	[]	[]	[]
To respond to health reasons (live on one level etc)	[]	[]	[]
To live closer to children	[]	[]	[]
To live closer to grandchildren	[]	[]	[]
Change in lifestyle	[]	[]	[]
To prepare for retirement	[]	[]	[]
To travel more	[]	[]	[]
To live more responsibly	[]	[]	[]
To reduce taxes	[]	[]	[]
To declutter	[]	[]	[]
To experience change	[]	[]	[]
To join an active community	[]	[]	[]
To join a community surrounding with recreational services such as a community pool, golfing, etc.	[]	[]	[]
Other:	[]	[]	[]

While there's no such thing as a 'final score' when deciding whether this is the time to downsize – given the importance of such a decision – the aforementioned questions are meant for either one's rigorous introspection or as discussion points for a couple or family.

Moreover, by taking this quiz, it can help you (and possibly me) to better understand what is most important when you rent or buy your next home.



Questions To Ask When Considering Downsizing

How can an agent help me identify the best option for my move?

What a Realtor should do for you is sit down with you and go through the questions in this Downsizing With Distinction guide. Once you answer the questions in the guide, that will help you identify the areas that you are most interested in and the types of properties that you are most likely to consider.

If that is inside the market that Realtor services, then they would be able to help you identify some of those options, possibly preview some of those properties to get a feel for what you might be moving into, and if your options for your next adventure include leaving the area, they could connect you with top real estate agents in your new destination.

What retirement communities should I consider and how would I weigh the pros and cons?

When you look at a retirement community you would really want to look at – what are the lifestyle benefits that you are looking for? How active do you plan to be? What type of community location are you interested in? Is it something that you can transition into more care if needed in the future?

Retirement communities are certainly not for everyone. Some people don't find that living among retirees is as invigorating as living out in a typical neighborhood. Some prefer to be in the mix of the population.

However, some people find the services and benefits that retirement community offers to be very easy and stress free living and very low maintenance. So you really need to think about: what is the lifestyle that you're looking to achieve?



How can I maximize my profits from my sale of my current residence?

Again, you're going to want to sit with a qualified Realtor to look at the trends, the seasons, and the sale-ability of your property.

Now to maximize the profit you might want to consider, under the advice of your Realtor, should you hire someone who can stage the property? Should you do repairs or upgrades? You definitely will want to talk with your Realtor before you do this, because you could risk investing in improvements that make little or no difference to the home-buyer. Meet with your Realtor to plan smart improvements.

This would definitely be something to have a consult with your Realtor.



Should I sell first, rent, and then purchase to give myself more freedom and flexibility?

That's probably an ideal method to do if you're looking to maximize the price of your home, because there's no stress or pressure and you have the chance to hold out for your best price.

Then when you go rent, you may want to consider renting in the community in the location that you're interested in, which will give you a chance to really identify your preferences and the features, benefits and location that's going to be ideal for you.

Now of course, it is going to require the expense of a double move. However, you potentially could make up the cost of that double move by having a lot of negotiating power because you have money in the bank and you have nothing to sell when you are ready to buy. You will want to consider the trends in your market because if you sell, and properties are rapidly escalating in price, it might not be wise to rent for a long period of time.

What questions should I be asking my CPA?

The most important thing that you should do is inform your CPA or tax attorney – let them know what your plans are; with their help you can assess your capital gains. Choose a Realtor that has knowledge and experience to help you determine the best strategy for your needs.

Can an Realtor help me plan my move?

Some Realtors will do that. In fact, many will offer a concierge type of service or they will recommend quality vendors and they will be involved every step of the way to help you coordinate the process. You would need to make a list of the areas that you feel you need assistance with and then ask your Realtor if they have more than one potential vendor that you could interview and work with, or that they might even help you choose.



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Points to Consider when Downsizing:

- Unless you are able to absorb multiple mortgage payments for a period of time.
- Deciding to downsize will give you a plan to prepare and stage your present home... as typically downsizing by design provides more planning time than other circumstances.
- Often times, by purchasing or renting a home or town-home with higher ceilings and less walls, one enjoys a greater sense of space than many homes that have lower ceilings and are heavily compartmentalized.
- The same can be said of how gaining greater access to community services and other people truly 'enlarges' one's life.
- If there are possessions in your home that are also important to grown children, ask them to consider removing or storing these items.
- Consider reducing the space you presently live in while you still live there to learn how you will adjust to a smaller living space... or test out a similar sized property if possible.
- If you are moving into a condo or retirement community, make sure you carefully review all association documents pertaining to all present and potentially higher future dues and charges.
- This information is merely meant as a catalyst for your personal discussions and decisions.



4 Steps To Downsizing Properly:

Step 1: Make a Commitment to Act.

Funny as this may sound, I can't tell you how many times people have requested this report and then said to me, "If I would have known what to ask the agent before I hired them to sell my home, I would have avoided so many problems!"

I've shared just a few simple ideas in this report. Ideas that if acted upon could prove to be worth thousands of dollars when selling your home. But these ideas are only as good as the action put into them. Decide to act right now.

Step 2: List Your Objectives.

Jot down what your goals are in downsizing. What is your ultimate goal? Selling quickly? Getting top dollar? Not selling before you have an accepted home offer on your next home?

What do you expect from the agent you hire? How and how often do you want them to communicate with you? Do you want an open house? If so, how often do you expect it?

Step 3: Contact an Realtor that knows how to market your home effectively.

If you would like additional information, please reach out to me at (260) 417-1545 or via email at kurt@nessbros.com.

Step 4: Take action to move to your next chapter.

Reach out to me and let's talk about how to get your home sold for the best return. Let's work together!

Real Living Ness Bros Real Estate & Auction Co.

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