Your Employee and Family Assistance Program is a support service that can help you take the first step toward change.

The three R's of real estate: reduce, reuse and retire

During our 50's and 60's, many of us become empty nesters and begin planning our transition from busy professionals to busy retirees. Part of this transition is to rethink where and how we live. Real estate becomes all about three R's – reduce, reuse and retire – as we prepare for the next exciting chapter in our lives.



Reduce

As the children leave home and we start looking towards retirement, we need to consider whether we can afford to maintain a family home. Some of us will need the equity locked in our homes to fund our retirement. Home equity, lines of credit and reverse mortgages are two ways to access this equity, but selling and moving to smaller and less expensive residences is what many people prefer – especially in areas of the country where house prices are at an all-time high.

However, downsizing can be a daunting prospect. Think about it: 20, 30 or 40 years in the same house can mean a lot of items to sort through! Here are some tips and tricks to get you started:

- **Start thinning out your belongings long before any move.** Many people start too late, and then have to rush through it. Take some time each month to go through overflowing closets or cluttered basements. It helps to make a list of the items you simply cannot live without and go from there. Decluttering now also helps for a later date when you decide to show your home to prospective buyers.
- **Try not to store too many belongings.** It may be tempting to store items, but chances are you will end up leaving everything there and pay storage fees forever. If you have to store items, only store things that you know you will definitely use or pass on to friends and family.
- **Start cutting costs.** Prepare for retirement by finding ways to save money today. For example:
    - Turn off lights when you leave a room
    - Put your thermostat on a timer so heat or air conditioning is reduced when you are not at home
    - Renegotiate telephone and cable payments where possible
    - Have potluck dinners with family and friends at home instead of going out to eat
    - Join the library and take advantage of free magazines, DVDs and books

Reuse

The best way to get rid of items is to give them away. For example:

- **Sell or donate.** If you are considering getting rid of furniture, clothing, gardening equipment and other belongings that are in good condition, sell or donate them. Have a garage sale, sell articles online or give to charity. There are dozens of charities that will pick up heavier items and you will feel great knowing that you are helping others.

- **Involve your family.** Ask your children what items they would like to take from the family home. Each will consider different items to be highly sentimental, so ask before you throw out those old high school yearbooks, toys, CDs or sports equipment. In the process, you will get rid of clutter without lifting a finger!
- **Give legacy pieces now.** If you want your daughter to inherit grandma's huge cabinet or your son to have grandpa's watch, consider passing them on now. It eliminates the expense of storing items you are not going to use.

Retire

Now freed from shoveling snow, weekly yard work, daily housework and maintenance, you will have more time for things that interest you, such as travel, hobbies, volunteer work, golf or starting your own business. Not only does it have financial advantages, but downsizing can also represent a way to start another new, happy chapter in your life!

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