

BY ROBIN YOUNG

As people move into their 50s and 60s, priorities change. The hours spent on yard work and house work is less appealing and as kids move on there's all that unneeded space.

Downsizing can offer many financial benefits including saving potentially tens of thousands of dollars with a lower (or no mortgage), and lower taxes, insurance and utilities. There are emotional benefits too, as studies show that you can improve your quality of life by freeing up time to do the things you want to do!

Start by developing a financial plan that outlines what is important to you. What type of lifestyle do you want to live today and what kind of home could you see yourself living comfortably in at age 70 or 80? You don't have to move to predictable retirement destinations. Telecommuting allows many people to continue

their working lives and education from anywhere. The magic combination might involve cheaper real estate, desired weather and activities, travel options, and access to good doctors and quality health care facilities. This combination of factors might happen in a surprisingly large number of places. To get you thinking, start with resources like the U.S. News & World Report's online "Best Places to Retire" tool.

Become familiar with the tax and financial implications of downsizing. With life expectancies lengthening, many people 50-55 years of age could conceivably be at only the midpoint of their lives and may need to use the equity in the home to fund their lifestyles. For others, downsizing means "less home" but in a more desirable location that provides a lifestyle of luxury. Decisions on mortgaging your new home or moving to a different



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state can have major tax implications. Consult with an advisor to understand how these different scenarios will impact you.

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### Networking Organizations

**American Business Women's Association**, 1-800-228-0007, [www.abwanh.com](http://www.abwanh.com), (NH)

**Business & Professional Women/NH**, [www.bpwusa.org](http://www.bpwusa.org), (NH, USA)

**Seacoast Women's Network**, [www.jredweb.com/swn](http://www.jredweb.com/swn)(NH, MA, ME)

**Women's Business Center**, (603) 430-2892, [www.womenbiz.org](http://www.womenbiz.org), (NH)

**Women Supporting Women Center**, (603) 772-0799, [www.wswcenter.com](http://www.wswcenter.com), (NH, MA, ME)

**Southern NH Women's Business Network**, [mcstrasburger@snhwb.org](mailto:mcstrasburger@snhwb.org), [www.snhwb.org](http://www.snhwb.org),

**The New England Seacoast Holistic Health Association** - Contact Pauline M. Derby, 603-964-7471; [www.NESHHA.org](http://www.NESHHA.org).

**Women Inspiring Women** - Leslie Sturgeon, President, 603-744-0400; [www.wiwnh.com](http://www.wiwnh.com).

**The Commonwealth Institute**, Lisa Christine Summerville, 617.803.0447, [www.commonwealthinstitute.org](http://www.commonwealthinstitute.org).

**One More Referral**, Melissa Lesniak, [www.OneMoreReferral.com](http://www.OneMoreReferral.com)

**Northshore Women in Business**, Peabody, MA, [www.nswib.org](http://www.nswib.org)

**Dare to be Phenomenal**, Maureen Campaiola, 978-794-4991 or [maureen@daretobephenomenal.com](mailto:maureen@daretobephenomenal.com)