



Making a sound retirement relocation choice

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NEW YORK (CBS.MW) -- If you're getting ready to retire, you may feel the lure of buying a new home. Maybe you're hoping to relocate to a warmer climate, or closer to your children and grandchildren.

But buying a home after retirement isn't the same as buying one in your younger years, writes Mary L. Gibson, a certified financial planner in San Juan Bautista, Calif. She and other members of the Garrett Financial Network compiled financial advice in the new book, "Just Give Me the Answer\$."

Your new home should fit the changes you'll be experiencing in your lifestyle, finances and physical health. It should be suitable for you now, as well as years down the road -- AARP reports that many people aged 65 and older plan to stay in the same house for the remainder of their lives.

Here are some things you might consider before relocating to retire:

- What size home do you require? Do you need more space to house guests?
- Is there enough extra room for storage or space-consuming hobbies?
- How much yard work do you want to do?
- How old is the home? When will key features, such as the roof, need to be replaced?
- How much will you pay in local and state taxes? How does this compare with other communities where you might relocate?
- What is the home's proximity to places you'll visit in the community? Consider the distance to necessary stops such as food stores, gas stations, banks and doctors' offices, as well as "fun" stops such as entertainment venues, restaurants, houses of worship, sporting facilities, etc.
- Will you pay more for basic expenses, compared with where you live now?
- How close are you to major roads, bus stops and

major transportation hubs, such as airports or train stations?

- What is the weather like? Will you need to worry about natural disasters such as hurricanes or wildfires?

Marshall Loeb, former editor of Fortune, Money, and The Columbia Journalism Review, writes "Your Dollars" exclusively for CBS.MarketWatch.com.

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