

Downsizing: Planning for the Future

Are you planning on moving into a smaller space?

Begin your search by asking yourself 10 critical questions and taking these first key steps.

1. Are you looking for a house or are you open to other housing alternatives, such as a townhouse or condo?

2. Do you have any healthcare issues or physical limitations that would require you to be closer to medical facilities?

3. Do you have family members or friends that you wish to live within close proximity?

4. Does the main level have a bedroom, bathroom and kitchen?

5. Do the bathrooms have grab bars, walk-in tubs or shower benches (or at least the framework for installation)?

6. Are the kitchen's shelves and cabinets within arm's reach?

7. Are the doorways at least 36" wide to accommodate a wheelchair?

8. Is there a zero-step entrance into the home?

9. Does the new space offer an open layout that may accommodate a walker or wheelchair should that be a need now or in the future?

10. Will the new home actually save you money, or will higher utility bills, HOAs, property taxes or maintenance costs add unexpected expense?

Your Next Steps:

Take inventory of your belongings. The average American household has 300,000 "things." If you're serious about downsizing, you'll need to start purging clothing, books and furnishings as soon as you've made the decision to move. Give away any extra furnishings to friends and family members, or hold an estate sale and donate the rest to a non-profit thrift store.

Talk to a financial consultant. Financial advisers, lenders and CPAs can provide key information on everything from purchase affordability and long-term savings to the pros and cons of a reverse mortgage. Dotloop agents can help by putting you in touch with such professionals via a Trusted Service Provider (TSP) feature on the transaction management platform.

Authorize trusted family members. Make any key family members an authorized user of your important accounts or property access codes in case they need to check in or assume control of these items.

Consult a real estate agent who specializes in downsizing. Agents who are experienced in helping older home owners downsize to smaller homes typically know what key characteristics to look for in a new home. Many downsizing specialists are also veterans at guiding the home seller and buyer through the transaction seamlessly and hassle-free.