

## **DOWNSIZE YOUR HOME AND UPSIZE YOUR LIFESTYLE-THE EASY WAY**

Somewhere between touring new homes, sorting through your possessions, choosing a new place to live, and deciding what to take and what to leave, it suddenly hits you: downsizing is a lot of work!

With a little bit of extra guidance and knowledge from those who have gone before us, the process can be vastly simplified, and that is what this guide is all about. **Downsize Your House and Upsize Your Lifestyle-The Easy Way** was created with you in mind and is intended to provide you with tools to simplify the downsizing process and give you the knowledge necessary to move forward with courage and confidence.

Remember, My Smaller Nest is right there with you on your journey.

We can advise you on the pros and cons of all your different housing options.

Offer decluttering tips that have worked for previous clients.

Suggest reasonable upgrades that will help sell your home for top dollar and in a timely manner.

Market your home using the Multiple Listing Service and all our social media expertise.

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## **Step 1            FINDING YOUR NEXT NEST**

Throughout our lives we have different housing needs. Once our children leave the nest we are often left with a home that is larger than we need. By moving to a home that better suits our current needs we can save money on operating costs, maintenance and taxes. This will free up capital and time that we can use to travel, spend time with family and friends or take that course we always planned on.

**People usually decide to Downsize for one, or all, of 4 reasons.**

1. House becomes a burden. We are no longer interested in, or physically capable, of taking care of the yard, snow removal and day to day maintenance.
2. Social engagement. One by one our friends and neighbours have moved on.
3. Health and wellness. Health issues make our present home impractical. Stairs become a challenge, doorways don't accommodate walkers and wheel chairs etc.
4. We are running out of money! We have clients in their 90's who have outlived their nest egg and wish they had made different decisions earlier to help finance their longevity.

**While deciding where your next nest is you should consider:**

Current and long-term health. Will you be able to move freely in your new home in a wheel chair or walker should the need arise?

What opportunities are there for social interaction with neighbours, friends and family?

If I find myself living alone can I manage?



If you can no longer drive yourself what future transportation options are there such as buses? Is it convenient for family members to take you shopping and to medical appointments?

Some options provide access to hobby rooms, book clubs, outings etc. so you can stay active.

Will your finances support your decision during your lifetime?

**To help you AGE IN PLACE your next home should have:**

- All the rooms on one floor

- Open floor plan with few obstructions

- No step entry

- All doorways to be 36 inches wide

- Lever style door handles and installed grab bars where needed

**We are blessed in Winnipeg with many housing options for seniors. Below I will outline some of the most popular options and their benefits.**

## **A LIFE LEASE**

A Life Lease is a 55 plus apartment building based upon a non-profit, or for-profit, corporation obtaining a long term mortgage. The residents pay a **Refundable Entrance Fee** and a proportion of the monthly operating costs. The entrance fee is used to reduce the mortgage costs. Costs do increase over time but in a non-profit only the true costs are passed through. In a non-profit building you usually get your entrance fee back in full but without any interest. In a for-profit building the lease can often be sold for current market value. There is no standard Life Lease arrangement, so it is necessary to do your home work before committing.

**Waiting lists are usually years long so it is vital to get your name on a list NOW.**



## CONDOMINIUMS



**Apartment Condos offer all your rooms on one level, wheel chair friendly access, often covered parking and in suite laundry. A good choice to Age In Place.**



**Attached Bungalow Condos are a good transition for active seniors as the basement allows space for doing hobbies, exercising and extra storage.**





**Townhouse Condos are not usually a good choice for seniors as they are on multi levels and have too many stairs.**

**A condominium refers to the ownership of a specified amount of space (the unit) in a multiple dwelling environment with tenancy in common ownership of the portions used jointly with other owners.** The term condominium refers to a system of land ownership where each individual owner holds title to a specific unit as well as owning a share of the common property.

The use of the individual unit is limited to the owner who can sell it, rent it, mortgage it, and generally deal with it in exactly the same way as any other property owner can subject to the rules established by the condominium corporations board of directors. The unit owner is responsible for the upkeep and maintenance of their unit and must abide by the Condominium Act, the declaration and all rules and bylaws respecting the unit.

Each condominium corporation must maintain a **Reserve Fund** to cover all the on going maintenance on the common areas, exterior of the building, sidewalks, parking, elevators etc. A reserve fund study must be updated every 5 years.



Each Condo Corp is governed through a **Board of Directors** elected by the condo owners. They appoint auditors, enter into property management agreements, approve operating budgets and generally supervise the affairs of the corporation.

**The Purchasing Process** Condos are listed on the MLS system and are usually sold through Realtors. As with any purchase you need to consider the price range, number of rooms you need, type of parking, is there an elevator if stairs are a problem, common elements and location. Additionally you need to look at the monthly Condo Fee which includes a contribution to the RESERVE FUND. A newer condo will have a lower fee because hopefully there will not be major expenses for a number of years. Look at the total amount sitting in the reserve fund for future repairs. The bigger the better.

Once you have an accepted offer you will be given 18 documents to learn all about the condo bylaws, reserve fund amounts and current budgets etc. You have a 7 day cooling off period in which you can change your mind with no questions asked. Prior to possession if there is a Material Change that you learn of that would have prevented you from purchasing the condo you can usually cancel the purchase.

## **INDEPENDENT or ASSISTED LIVING**





Both of these terms are used to describe the same type of senior housing – usually referred to as a community. Essentially these buildings are intended for active seniors who can live independently. There is no vetting process and if there is an available room you can rent on a month to month basis. There are bachelor, one bedroom or two bedroom options. The building supplies meals and weekly house cleaning services. Meal options vary depending on the building you choose. Many offer a meal from 11 to 1 as well as a sit down supper. Others provide breakfast, lunch and supper. Some give you the option of choosing the number of meals you wish to purchase.

The activity options vary from building to building but usually include outings to restaurants and theater, transportation to medical appointments and weekly entertainment. There are many opportunities to build friendships with other residents.

It is expected that all residents will be independent. Once one requires additional support you can be assessed for government home care. This usually consists of help in the morning, medical reminders and help with personal care. If one needs more care it can be arranged through a private home care business.

**Waiting lists are usually long so it is important to get on the list of a couple of your preferred buildings NOW.**

**RENTAL** Renting an apartment can have many advantages. They can usually be found quickly. Everything is on one floor, newer units have in suite laundry and you can use the equity from your home to create income. There is no maintenance and if your situation changes you can sublet and move on. You have the option to live in a 55+ building or a multi generational building.

**A SMALLER HOUSE** If you aren't ready for any of the above, then maybe just moving to a smaller house is for you. A house with a maintenance free exterior, smaller yard and everything on one level could satisfy your needs for many years.

**When properly planned your move can be a positive step to the next adventure in your life!**



## **Step 2    DEALING WITH ALL THAT STUFF    DECLUTTERING**



### **The major benefits of Decluttering are**

- Relieves STRESS through organisation
- Makes room for things you need
- Prepares the home for sale
- Reduces family tension when settling an estate

### **Here are my top tips for Decluttering**

- Write down the clutter HOT SPOTS
- Rank them from most to least pressing
- Work on one spot at a time
- Set a realistic date



## **Divide your stuff into the following categories**

- **Keep-** you will need all the basics in your next nest. Measure large items like couches and bedroom furniture to make sure they will fit in your next home.
- **Pass on to family-** heirlooms, things with family history and items family members would appreciate.
- **Sell-** items such as used furniture, carpentry tools, sewing machines etc. can be sold at garage sales or on Kijiji. If you have items of greater value such as art, musical instruments or collectibles check their current value either online or with a dealer to get the best return.
- **Donate-** items like clothing and furniture will be welcomed by many social organizations. I can provide a list of donation sites to consider.
- **Get Rid Of or Recycle-** whatever is left can be thrown away or recycled with a clear conscience.

## **Things to consider when decluttering**

- **The 80/20 rule** states that you usually use 20 % of your stuff 80% of the time. The other 80 % you don't use is what you should be looking at carefully.
- **Get over sunk costs** It doesn't matter what you paid for it -what is it selling for now. Items like electronics, some antiques, china and silverware just haven't kept their value.
- **See if it works**
- **Think of the last time you used it**



### **Step 3 Communicate with your family and friends**

This doesn't mean asking for their permission or even their opinions. It is a good idea, however, and sometimes necessary to keep family members and friends in the loop. If, later you do need help or advise, they are at least on the same page. You can share with them your thoughts about your plan and find out if they have any questions or concerns.

### **Step 4 Surround Yourself With Professionals**

We all need to seek advise from professionals for those big decisions and moments in our lives. These are some of the people you should consult about your plan.

**Your Financial Advisor** can provide insight into your present and future financial needs. This can be helpful in deciding what type of new housing option is best for you.

**Your Lawyer** can advise you as to whether there are any homestead issues involved in the sale of your home, any caveats that must be discharged before the title can be transferred, whether your current will needs to be changed etc.

**A Mover** will probably be needed. There are companies that specialize in working with seniors. You can pick your level of service. Everything from having them do the packing, moving and then setting up in your new home, to just moving the boxes and furniture and you take care of the rest. I can provide some names if you wish.



**A Realtor** can help you find your new nest, decide on any upgrades to your home that will maximize your return and take care of all the marketing and negotiations necessary to make your move as painless as possible. At **My Smaller Nest**, I am a licensed Realtor working with Judy Lindsay Team Realty. I am happy to guide my clients through the Downsizing process. Why reinvent the wheel when we have a system that has proven itself to be successful time and again!

### **Step 5 Celebrate your new lifestyle**



The whole point of Downsizing is to allow you to spend your time doing the things that bring you joy and satisfaction. By the time the move is complete most people are exhausted. Even with the best laid plans there will be a flurry of activity and stress during the sale of your home



and the move. Be sure to take time to settle in. Rome wasn't built in a day. This is a major life moment.

**Congratulate yourself on a job well done.**

**I hope you have found this guide to be helpful. It contains information I have collected over the years helping other seniors successfully Downsize.**

**Feel free to contact me with any questions or to arrange to get together to discuss your specific needs.**

**If you have a friend who you think would benefit from receiving this guide, please pass on my contact info and I will be happy to send them a copy.**

**All the best**

**Brian McMillan**

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