

MOVING IN RETIREMENT



Retirement is often a natural time of change and transition. While you may have always dreamed of living on the beach, moving to a new community is not the same as a two-week vacation. While it is not always a mistake, making a hasty decision around moving in retirement can be incredibly costly if it is not a good long-term fit.

***6 Tips to avoid the pitfalls and live out
your retirement dreams***

*01 Prioritize Your
Values*

*02 Consider proximity to
Family and Friends*

*03 Research medical
Systems and Hospitals*

04 Look into taxes

*05 Spend Time in the
Community*

*06 Research and Take
Your Time*

Prioritize Your Values

It may seem obvious but start by prioritizing your values and what is important to you. What kind of weather do you prefer? Do you want to live in a small community or a big city? What type of outdoor activities are important? Do you like to travel? Do you enjoy the arts and other cultural activities? Now use that list to start eliminating options. No place will be perfect but your short list of locations should align with most of what is important to you. For instance, if overseas travel is your main goal then an international airport is probably a “must have” feature.



Consider Proximity to Family and Friends



Proximity to family and friends is often high on most people's list of priorities. Make sure you are close enough where you can easily fly or drive to visit the people you care about. Also consider how you tend to congregate. If you always play host and then move someplace that requires a flight or long drive you may need to reconsider that tradition. Or be sure you have the means to help your children with travel costs.

One retirement mistake we experienced was when a client moved to a community they loved but was very difficult to travel to (multiple connecting flights, expensive tickets). After several years of only seeing their own children and grandchildren once or twice a year, they sold and moved to be closer to their family. It was an expensive, arduous experiment.



OUR CONTACT



123-456-7890



hello@reallygreatsite.com



@reallygreatsite



123 Anywhere St., Any City, ST 12345

Research Medical Systems and Hospitals



The reality is that we all need medical care as we age and it is an important factor to consider when comparing locations. For instance, we had a client move to a quiet, small town that they adored. However, they came to find out that there were no local doctors who worked with patients on Medicare. To this day they drive over an hour each way for routine doctor visits. Before you finalize your plans, research nearby hospitals, medical systems, and who will work with patients on Medicare.

Look Into Taxes

Some states tax Social Security income, others tax military pensions, and others have extremely high property taxes or income taxes. All determine how long your money will last and your overall cost of living. While we do not encourage anyone to select a place to live solely on the tax climate, it is certainly a consideration. Moreover, if you have a taxable estate or plan on leaving assets to children or grandchildren it is imperative to look closely at state taxes on estates and capital gains.



Spend Time in the Community

Once you have narrowed down your choices, take advantage of a long-term rental in your target location. Spending a month on the ground will give you a sense of important details like traffic, the cost of groceries, and how easily you can do the things you want to do.



Research and Take Your Time



The worst decisions tend to be rushed and made when people are caught up in the moment. Oftentimes we see clients assign an arbitrary deadline to a decision when it simply is not necessary. In the worst-case scenarios, clients move and have to move again several years later which can cost hundreds of thousands of dollars in fees and other transactional costs.

Ultimately, you are deciding on where you will allocate significant capital and spend decades of your life. Spend time traveling and making sure you know everything you can about your potential new home base.



CONTACT US

121 S 8th St #1110 | Minneapolis, MN 55402

contact.us@lpwm.com | 612.315.2105

lpwm.com

in @LoganParkWealthManagement

f @LoganParkWealthManagement