



Downsizing Your Home

When Mr. and Mrs. Smith became empty nesters they set up an appointment with their Financial Planner Paul to discuss the benefits of downsizing. He outlined the following items to consider:

- It helps minimize estate costs such as probate.
- Less or no property maintenance as well as lower monthly expenses to maintain a smaller property.
- Understand that if you downsize you may be forced to move out of the city and may not be close to family and friends. Although, cost of living is cheaper outside the Greater Toronto Area.
- The additional funds can be used to provide extra income now or in retirement. Plus you may need access to money in the future for Long Term Care/ Medical needs.

Approximate income you can anticipate:

100,000 invested @ 5% return and living only off profit of \$5,000/ per year, will last for life.

100,000 invested @ 5% return and taking income of \$6,000/ per year, will last approximately 17 years.

100,000 invested @ 5% return and taking income of \$7,000/ per year, will last approximately 15 years.

The rate of return is used only to illustrate the effects of compound growth and is not intended to reflect future value of the mutual fund or returns on investment in the mutual fund.

I am never too busy to help any of your friends, family members or work colleagues.

Paul Polyviou, CFP, CLU

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