
Should You Move in Retirement?

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Many people look forward to retiring, and going to live beside a golf course, on the coast, or somewhere else where they have always dreamt of. It's enticing to think that your leisure time can be spent pursuing activities you have worked and longed for all your life. In fact, whole retirement communities are set up on the premise people want to relocate to such a scenario to live out the rest of their lives.

Gerry Ingersoll and his wife Sheila thought they had it all worked out. They bought a place near Fort Pierce in Florida and looked forward to a retirement by the ocean. They had previously discovered the area on vacation, including the little town of Stewart nearby, and felt it would be ideal for their later years. But it didn't work out as they had hoped, and they discovered once you have moved, it is then very difficult and expensive to decide that you got it wrong, and move back to your old community.

The first problem was they did not have any friends in the new area, and they found making friends when you are older is more difficult. Without the meeting place of a job it can be hard to strike up a conversation. Even if you are the gregarious type, you will still need to put in the time and effort to re-establish a social network. If you enjoy the arts or sports, you may also find the facilities in the area you go to are not what you expect, and your retirement may become a disappointment.

One thing they could have done before taking the giant step of moving would be to rent an apartment or buy an investment property in the area, and live there for extended periods before committing to the move. It is hard to

appreciate how living in another place full-time will be on the basis of a vacation, so the more time you can spend there, the more comfortable you can be in your decision.

An alternative to moving may be to remain in the neighborhood that you are used to, and to take up different pursuits you never had time for when you were working, joining clubs and activities based on your interests. Gerry wishes he had taken this course. They now have a house in Florida which they would like to sell, but nothing is moving and it's worth much less than when they bought it. If they can manage to move back, they will have suffered financially, and this will cripple their retirement.

That said, if you are seeking a major change in your life experiences, the sooner you take up that challenge after retirement, the more able you are to deal with it. The financial consequences can be significant, and you'll need to think carefully about what source of funds you can use to meet expenses. Some sections of your retirement savings may be more readily available or more tax efficient to use for this purpose than others, and your financial advisor should be able to help you decide the best way to make the move.

**Fictional characters for illustrative purposes only.*

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