



Your guide to rightsizing

.....



	Your Life - Your Lifestyle <i>A reflection exercise</i>	4
	The Options: Rightsizing options to consider	10
	The minimalism trend	14
	Finance your downsizing option	18
	Your notebook	21

What is rightsizing?

'Rightsizing' is all about choosing the right home to fit your lifestyle or the dream lifestyle you're working towards. As we grow older, our focus in life may change; most people approaching retirement want to live a peaceful life and enjoy time with their friends and family. Adapting the right-sized home to suit your changing lifestyle can help achieve this.

When thinking about the 'right' home for your retirement, there's a lot to consider. From understanding your lifestyle and choosing the perfect home, to actually making the move.

In this guide, you'll find resources to help you through your rightsizing journey.



Your Life. Your Lifestyle.

.....

A reflection exercise

‘Rightsizing’ as it sounds, means finding the ‘right-sized’ home for your lifestyle. This means first reflecting on your current lifestyle as well as your short and long-term lifestyle goals. Here are some prompts to consider when reflecting on how your future home could be best built to suit your lifestyle.

- **Think about storage space**

Proper storage is all about organising your space so that finding and putting things away requires minimal effort. Get rid of the clutter in your life by discarding things that are no longer of use to you. If you have been storing things for children who have flown the coop, this might be a good time to reduce the excess!

- **Consider visitors staying over**

If you have family that live far away, you might want a home that can accommodate an extra room for when they come to visit. Alternatively, a sofa bed may be the ideal space and cost-saving solution if you like the option of having visitors stay overnight.

- **How will the space be used?**

Think about what you love doing when thinking about rightsizing your home. If you love entertaining or enjoy gardening, it is still possible to have a downsized patio or backyard garden that will allow you to pursue your interests and fit your budget.

- **Think about maintenance costs**

While a large home with a pool and garden might have been the perfect choice when your children were home, think about the future costs of maintaining such a property. Moving into a smaller home may free up cash spent on bills and maintenance, and can be used to fuel other interests such as more holidays or pursuing a new hobby!

- **Consider how you'd like to spend your time**

Is travelling your passion or do you love spending time outdoors doing recreational activities or swimming? You might want to consider a secure gated community where you can lock-up and leave whenever you feel the urge to travel. Alternatively, if you prefer the comfort of home, but like the option of having a variety of entertainment options nearby, think about amenities such as having a cinema or the beach or a bus stop close to your new home.



- **Can your current house keep pace with changes in your health and mobility or the health and mobility of your partner?**

Even if health and mobility are not an immediate concern, it is wise to think about whether changes in physical health might affect you in the future. If you have a two-storey house, navigating stairs in the future might pose a problem, which may necessitate moving to a single-level home. If you have health issues, you might want to consider a home with medical and healthcare services nearby.

- **Consider location**

You may decide to sell your car and use public transport, avoiding the maintenance costs and hassle of driving in traffic. Consider where you would like to live when choosing your new home, think about nearby amenities such as shopping centres and cinemas. If you love nature, you might want to choose a home closer to a greater variety of recreational spaces such as parks, bike paths and gardens to enjoy.



Worksheet.

•••••

Use the following worksheet
to jot down your thoughts.

1. Things I'd like to see change in my current lifestyle
2. What I'd like for my new lifestyle

Things I'd like to see change in my current lifestyle

- *Become more active*

-
-
-
-
-
-

What I'd like for my new lifestyle

- *Start swimming*

-
-
-
-
-
-

How to choose the option that's right for you?

Now you know what you want to see in your future lifestyle, consider how your needs align with the options outlined on pages 10 - 13.

The Options

Right sizing options to consider



Staying in your current home



Pros

- The memories you've had in your home may mean you have a special connection to it
- Avoid costs associated with moving and finding a new home



Cons

- Rising maintenance costs and utility bills leave less disposable income than what you would spend in a smaller home
- Council and water rates are required to be paid
- You'll need to travel to and pay additional cost for entertainment (cinema, bowls club, tennis, local pool, etc.)
- Not able to benefit from the equity that is tied up in your home as an asset



Moving to a smaller home or apartment



Pros

- Choose a new home based on your desired lifestyle
- Reduced maintenance costs that come with a new home mean more disposable cash for spending
- Lower utility bills; it costs less to heat or cool a smaller home
- Less stress and more free time
- Possible intercom security
- Selling your current home to downsize may allow you to free up cash that has been tied up in your large asset



Cons

- Less storage space, may need to declutter a number of items before moving
- May be harder to accommodate more overnight visitors (on-street parking can be difficult in a high rise)
- Apartments generally have specific rules, which may be more restrictive
- Apartments generally charge a body corporate fee



Moving to a retirement village

.....



Pros

- Medical and healthcare facilities available on site (suitable for those who may require health services)
- Availability of social activities such as cultural festivities and concerts
- Save time and costs on home and garden maintenance



Cons

- Increased costs of skilled nursing/health care
- Often include a Deferred Management Fee (average between 30 - 40% of the house/unit sale price)
- Often include additional entry and exit fees (e.g. compulsory refurbishment costs)
- Less independence when it comes to organising your own schedule and activities
- Possible restrictions around children and visitors



Moving to an over 50s gated community

.....



Pros

- Greater sense of security without compromising on privacy
- Independent living where residents are of a younger average age
- Generally located in peaceful and beautifully landscaped neighbourhoods
- Generally more inexpensive than similar sized homes in other neighbourhoods
- Move in with like-minded neighbours of a similar age (with an assurance that there will be no loud renters next door)



Cons

- Some restrictions on exterior home colours and allowable additions to a home
- Often include a Deferred Management Fee (average between 20 - 40% of the home sale price)
- Generally an ongoing maintenance fee to cover the costs of running the community including on-site Community Managers and landscaping
- Often require permission for visitors to stay longer than 30 days
- Generally less expensive than a retirement village
- Generally no entry fees
- Visitors are often welcome



The minimalism trend.

.....

Minimalism has become a worldwide trend adopted by many for its physical and mental benefits. Here are a few reasons to consider trying minimalism for yourself.

- **Save more money**

When you live with a minimalist mentality, you'll find yourself appreciating the items you purchase more and as a result, spending less on items you don't love. While it may mean spending a little more initially on an item that will stand the test of time, it also means you can choose an item that you truly love. Our top tips? Invest in classic pieces of clothing such as white shirts, black pants and denim in block colours, and use more inexpensive accessories to change your style as fashion trends change. Similarly, choose furniture items in colours and patterns that will be popular for many years to come and use cushions and throws to modernise your living room look.



- **Less clutter and cleaning**

There's something to be said for the phrase "a messy house equals a messy mind" and minimalism can be the answer. Having less items means there is less clutter to clean. Generally, items will have their own "home" to go back to, and your home will feel bigger and more spacious with less in it.

- **Create space for the most important things in your life**

When you carefully select a small number of items to surround yourself with, you quickly learn to love, respect and be grateful for the items you do have. Not only will your mood be lifted to be surrounded by items that mean something to you, but you're likely to hold onto them for a lot longer when you treat them with care.



Tip Top

Minimalism can extend beyond the items in your home. Many choose to practice a minimalist lifestyle in many aspects of their lives. Why not replace some of your 'screen' time today with a more mindful activity such as meditation, gardening or going for a walk?





Finance your downsizing option.

.....

When it comes to choosing the 'right' option for you in retirement, it's just as important to calculate the differences in cost of living as it is to understand the type of lifestyle you want to live.

The best way to do this is to simply list your current expenses and current income along with your future expenses and future income. Use the prompts on the next page to get started and add your own additional expenses or income.

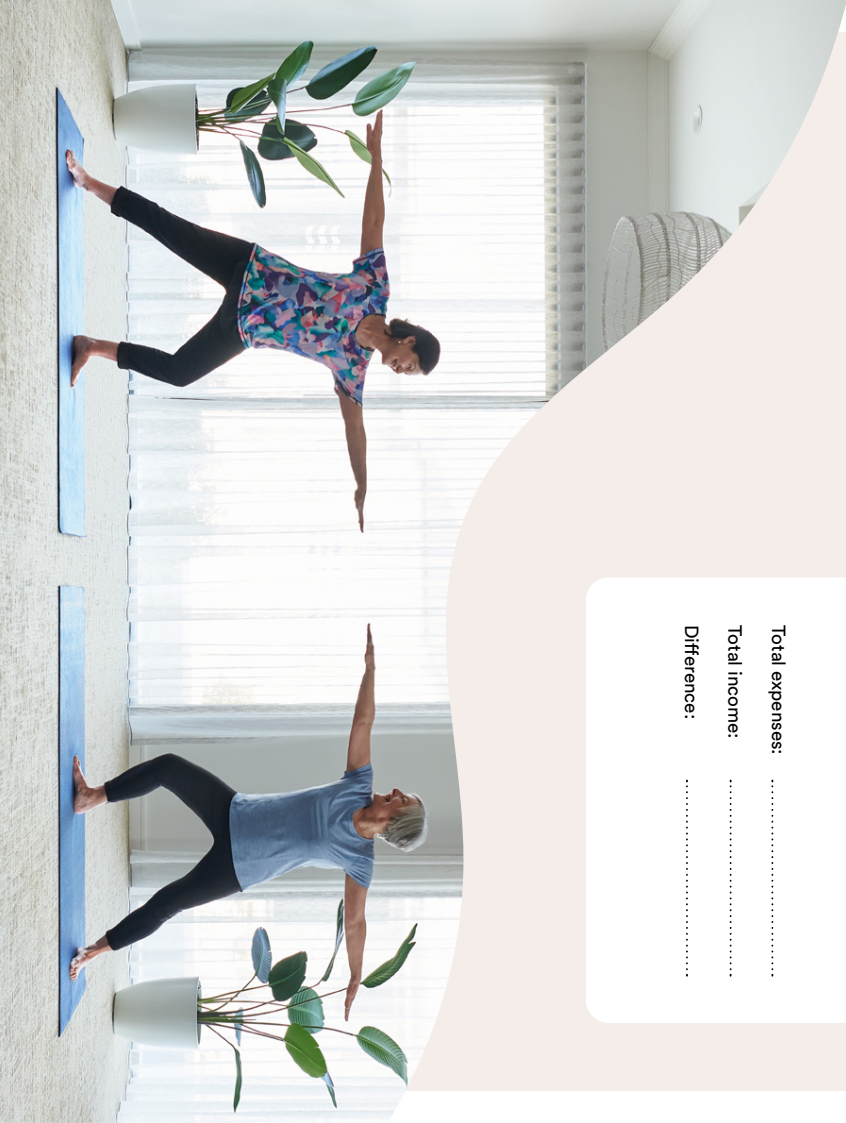
Current expenses

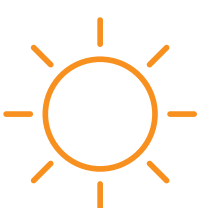
Monthly Council Rates
Monthly Building & Contents Insurance
Monthly Water Rates
Monthly Electricity and Gas
Home Repair and Maintenance Costs
Gardening Costs
Membership Fees (Tennis, Bowls, Gym)
Entertainment (Cinema, Foxtel, Sport, Other)

Total expenses:

Total income:

Difference:





Monthly Council Rates

Monthly Building & Contents Insurance

Monthly Water Rates

Monthly Electricity and Gas

Home Repair and Maintenance Costs

Gardening Costs

Membership Fees (Tennis, Bowls, Gym)

Entertainment (Cinema, Foxtel, Sport, Other)

Passit

Be sure to consider the savings on your expenses. If you're downsizing your home, you'll be likely to see a reduction in most expenses from a reduction in utility bills and insurance premiums.

If you're downsizing to a land lease community, you may also save additional money with no council rates or water rates to pay.

This image shows a single sheet of white paper designed for handwriting practice. It features ten sets of horizontal guidelines. Each set consists of three lines: a solid black line at the top, a dashed black line in the middle, and another solid black line at the bottom. These sets are repeated vertically down the entire page, providing a template for practicing letter formation and alignment.





Speak to one of our friendly Lifestyle Consultants to find out more about Lifestyle Communities and how we can help you on your rightsizing journey.

A stylized illustration of a house with a chimney, trees, and clouds, rendered in white lines on a dark blue background. The house has a gabled roof, a chimney on the left side, and two windows with cross-panes. A tree is on the left, and a cloud is on the right. The illustration is composed of simple white outlines.



Find out more handy tips on the
Lifestyle Communities blog
www.lifestylecommunities.com.au/blog

Lifestyle
COMMUNITIES