

THE ESSENTIAL GUIDE TO DOWNSIZING

CHECKLIST
WHERE TO START

IMPORTANT
ASPECTS TO
CONSIDER WHEN
DOWNSIZING



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The 'forever home' is quickly becoming a thing of the past, as more and more homeowners choose to downsize.

Downsizing has many benefits, for example:

- Freeing up extra cash (or downsizing your mortgage)
- More manageable sized home
- Less House to Maintain
- Better access to local amenities
- Lower energy bills,
- Reduced maintenance costs
- Possibly lower council rates
- Minimalist lifestyle with less clutter
- Mental clarity & ease of living
- And ultimately improving your quality of life.



Downsizing into an apartment, an over 50's village or into a unit helps to keep your independence, without having to rely on family and professionals to maintain a large family home.

Another often overlooked macro benefit is freeing up larger homes for growing families in prime locations.



The philosophy around downsizing has dramatically changed over the years. Downsizers are now looking to enjoy more lifestyle benefits and be actively involved in their new communities.

Although there are many benefits, downsizing from a family home that you have lived in for many years is not always easy.

This guide provides you many tips that may help you with the process and lower your stress levels.



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Where to start

Emotionally letting go of the family home can often be the most difficult part. Emotional stress and the inability to deal with it properly can hinder the process and in the end, create a not so ideal financial result.

You need to take as much emotion out of the equation as possible. This is often easier said than done. Some tips that can help you prepare for the sale and deal with some of the stress and emotions during the selling process:

1. Start the process early. The earlier you start preparing your house to be sold, the easier it will be when the day comes to move out.
2. Focus your emotions on your next home. It is much easier to focus on positive emotions going into your new home than to dwell on the loss of a home. It is the people that hold memories, not places.
3. Get out of the house. Instead of spending time around your house wallowing about the move, get out and explore some of the areas around your new home. When you stay busy, there is less time to overthink.

important aspects to consider when downsizing

- If you plan to buy into a body corporate, check out the monthly fees and consider consulting a strata searcher to help you make the right decision.
- Depending on where you would like to live, calculate your cost of living, which might be higher in an inner-city environment.
- Take the time to thoroughly think about your desired lifestyle.
- Consider which activities, hobbies or interests you want to pursue. How will you accommodate your hobbies, and what will you need to do so?
- Now is the time to do the things you always wanted to do: exercise, start painting, join a writing group, travel, socialise with friends, and spend more quality time with your family.
- Choose a location close to the places you love and the services you need.
- Make sure your home allows for you to live in it safely, independently and comfortably for as long as possible.
- Do extensive checks on level of security and you will have peace of mind.
- If you are living on your own, it can be reassuring to know that you are not alone in the building, and that neighbours are within reach in case of an emergency.





Downsizing Your Belongings.

Many people find downsizing their belongings overwhelming, as over the years we all collect so much “stuff”.

Don't be afraid to be ruthless.

Ditching clutter can be tough so it's important to be strong and decisive when doing so. Approach it as though you're having a spring clean, or a house detox.

Start by going from room to room, you can compartmentalise the decisions only to that room, thus making it easier to envision what you need and what you don't.

Living Room, Family Room & Bedroom

Knowing how big your new living room and bedrooms are will determine if your old furniture can still fit. Measure your bed frame, dressers, sofa and other large items that you intend on taking with you. Draw a map of each room in your new place, marking the lines with their length.

Now loosely draw each furniture piece onto the map and mark its length and width. This will give you a good representation of what's going to making the moving cut and what won't.

Kitchen

How many kitchen items you plan on bringing depends on the size of your new kitchen. If you are moving into an apartment in the city, do you plan to eat out more? Try to think of how much cooking you'll do. Do you have items that you only use once a year if that? A good time to cull.

Cupboards & Closets

Now is really the time to follow the mantra “throw out items that you haven't worn in a year”. Chances are, if you're downsizing, you will not have a massive walk-in wardrobe.

Tools and Yard Equipment

This again depends on the type of home you're moving into. For many men, it's hard to get rid of all the tools, nuts, and bolts you've accumulated. Time to let all the rainy-day project materials go to a new hoarder.

Important Documents

An absolute must is to gather all your important papers together and make a plan for putting them somewhere safe. These can be stored a filing cabinet or a safe-deposit box. Make sure your loved-ones know about it. You may also want to make note of it in your will.

Downsizing and your pension

Many people maybe concerned how downsizing may effect your pension. The Federal Government is making changes to make this easier and provide incentives to downsize with the introduction of new rules to the pension asset test and caps on superannuation. Please check with your accountant.