

Home Economics - Part 2

by vcmorris - Thursday, May 13, 2010

<http://thethinpinkline.com/2010/05/13/home-economics-part-2/>

According to the Over-50 Council of the National Association of Home Builders, about 6% of Americans between the ages of 55 and 64 move every year. The reasons are varied. Some do it when their child(ren) go off to college and the nest is empty; others when an early retirement is the plan; still others do it because they're ready to reduce upkeep; and then there are those who just want a place they can lock up securely while they satisfy their long held desire to travel extensively.

As we relocate, Baby Boomers are tending to downsize - and with good reason. Smaller can be better at this point in life and definitely can be easier on the wallet. Since our generation tended (unlike our parents) to live large and often spend way outside our comfort zone, downsizing where we live is often the best way to manage not having saved enough.

The good news is that as a generation, Baby Boomers tend to be flexible and more adaptable to change. We're willing to compromise the long held allure of a big house for a condo, townhouse or city home that is often a third the size of the family home in which we raised our children though according to real estate brokers, many Boomers are still looking for 1800 to 2400 square feet. Often they have elderly parents who will live with them full time or part of the year. My parents are both gone and Robert's mother lives in a retirement community. He and I are committed to two bedrooms, two baths, living room with dining alcove and kitchen all wrapped up in no more than 1400 square feet.

Smaller living spaces won't accommodate everything that we Baby Boomers have collected, accumulated and that's surrounded us over the years. So the question is - what do we do with all of our "stuff" - the possessions gathered and enjoyed during our lifetime?

My Boomer mentality - for the last 5 to 10 years or so - has been to gift family treasures whether they are heirloom quality or just much loved collectibles. Special large pieces of furniture are now safely in nearby storage awaiting my daughter and son-in-laws' move into their first home. The grandlittles know that one of the outdoor table and chair sets that they remember from our Tucson home will be part of their new backyard one day real soon. These treasures are contributions that are welcomed, fill a need and allow the younger generation to use their money for other necessities. It's a win-win in family economics.

For my husband Robert and me - gifting while we're still here to see it enjoyed is our frame of mind. Some experts say that's not unusual because Baby Boomers grew up in an age of everything being disposable and are now looking for an expedient way of getting rid of things.

The home economics of 2010 for Baby Boomers: though we're accustomed to spacious living - our children are grown and our needs are more defined. We are tending to pare down our possessions and are feeling good about moving to smaller quarters. Whether they're called "over 55 active adult communities" or city townhomes - Boomers are moving to them, parting with long held possessions and embracing more minimalist and therefore more affordable life styles. The ways to stretch our diminished

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dollars are becoming clearer. We are collectively embracing the necessary individual mindset: ***It's your money so take it personally***™.

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