

Home Economics - Part 1

by vcmorris - Thursday, May 06, 2010

<http://thethinpinkline.com/2010/05/06/home-economics/>

After 17 years of living away from the San Francisco Bay Area, my husband and I have returned home from the desert of Tucson, Arizona to the waterways of northern California. Instead of mountains and cacti, three bridges are now our view: the Golden Gate which is a gateway, the Bay Bridge which is a passage way and the San Rafael Bridge which is the industrial way.

There's a social migration of Baby Boomers underway that's expected to change the traditional concept of retirement. And cities and towns are working to attract us because along with the migration will come an economic boon even though Boomers are dealing with vanishing pensions that have been in many cases replaced by the uncertainty of 401(k) and other like plans that depend on one's investment abilities and the ups and downs of the markets not to mention everyone's legitimate concern that Congress may reduce Social Security benefits.

Our parents' generation was one that tended to avoid debt and save money. Boomers have always been tempted to live outside our comfort zone. Our parents' generation also tended to stay put. In fact, early surveys showed that 80% of them wanted to stay right where they were after retirement. By contrast, 60-80% of us - their Boomer children - want to move when we retire. Moving to a less expensive part of the country will - for many - be our salvation for not having saved enough.

Home is where the heart is. Home is a place you often have to leave to fully appreciate it. For us, the transition back home has been relatively free of glitches but the dollars and cents of relocating - though we calculated and anticipated the increased cost - quickly add up. These days the economics of where you live take on new meaning and the financial outlay puts a new spin on home economics. These circumstances make figuring out how much space you *really* need - a reality.

Downsizing where we live is what Baby Boomers like my husband and I are doing. We're less concerned about the size of our home and more focused on the layout of the living space, the amenities offered and the sense of community around us. More often than not these days, Boomers who are relocating across town or across the country are tending to want their new homes to fit *their* daily needs and are often calling "the guest room" - a nearby hotel rather than a room set aside for infrequent overnight visitors.

The economics of downsizing are clear. Boomer mentality of where to do that is getting clearer. For most people a home is their single biggest expense, but these days for Baby Boomers, it's also likely to be their biggest potential source of savings. An AARP survey of those of us born between 1946 and 1964 gave the top 15 "dream towns" for retirement:

1. Loveland/Fort Collins, Colorado
2. Bellingham, Washington
3. Raleigh/Durham/Chapel Hill, North Carolina

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4. Sarasota, Florida
5. Fayetteville, Arkansas
6. Charleston, South Carolina
7. Asheville, North Carolina
8. San Diego, California
9. San Antonio, Texas
10. Santa Fe, New Mexico
11. Gainesville, Florida
12. Iowa City, Iowa
13. Portsmouth, New Hampshire
14. Spokane, Washington
15. Ashland, Oregon

The cost of living in each of these places varies widely, especially when it comes to home prices. And as the popularity of these locations grows - so will home values. Information on web sites like bestplaces.net and retirementliving.com can be very helpful.

So as we downsize, what about our “stuff” – the possessions gathered and treasured over our lifetime? Home Economics - Part 2 next week. ***It's your money so take it personally***™.

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