

Mar 17, 2015
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Why Many Retirees Are Upsizing Into Larger Homes

MADDY DYCHTWARD: When my husband Ken and I were raising our children, one of our mantras was to instill both roots and wings in our children: strong roots so they would value home and family, and so they would develop a real sense of stability, security and belonging. At the same time, we encouraged them to spread their wings so they could fly—to try new things, seek out those people and activities they love, and explore the larger world. This isn't an original idea, and we are by no means the only parents to use this phrase with our children.

But one of the great ironies is that this phrase may now relate as much to retirees as to their children and grandchildren. As the boomers are moving toward retirement and away from core work and family obligations, many seem to be seeking both roots and wings. According to a just released, comprehensive research study from Age Wave, in partnership with Merrill Lynch, **“Home in Retirement: More Freedom, New Choices,”** retirees are both honoring their roots and spreading their wings, often in the name of family.

Let me be specific. On average, by age 61, the majority of people now feel the freedom to choose where and how they most want to live—more than at any other time in their lives. With this new sense of freedom, many retirees spread their wings by picking up and moving to a different home, community or part of the country. The study found that 64% of retirees are likely to move at least once during retirement. And one of the big surprises is that many are ignoring the conventional wisdom to downsize. Sure, half do. Yet our study found that half of retirees didn't downsize in their last move. In fact, almost a third (30%) actually upsized into larger homes.

Why is bigger better for some retirees when they spread their wings by moving? The number one reason is to accommodate their roots: their family. They want to encourage their family to be an integral part of their lives. In particular, 33% of respondents told us they want a home big and comfortable enough for their children and grandchildren to visit regularly. As one focus group participant told us, “We want our house to feel like a second home for our children and grandchildren. Especially our grandchildren.”

While many choose to spread their wings by moving, other retirees want to stay close to their roots. The number one reason: They love their homes. That, however, doesn't mean they are not spreading their wings; they're just doing it in a slightly different way. They want to transform their house into a dream home, renovating to make it more attractive, comfortable and versatile.

Whether deepening their roots, spreading their wings, or accomplishing both, two-thirds of today's retirees tell us that they are now living in the best homes of their lives.

Original URL: <http://blogs.wsj.com/experts/2015/03/17/why-many-retirees-are-upsizing-into-larger-homes/>