

## How to Find the Best Place to Live In Retirement

By Jeff Yeager November 15, 2015

Pulling up stakes when you retire and moving to someplace new is a popular practice among Americans. A 2014 Merrill Lynch/Age Wave survey found that almost two-thirds of all retirees say they've moved at least once since retiring, or plan to do so in the future. The most popular reasons for relocating during retirement included "wanting to be closer to family," "wanting to reduce home expenses," and moves precipitated by a change in health or mental status.

Downsizing after the kids have left home, and cashing in some home equity, were also listed as reasons for moving during retirement.

The decision of whether or not to relocate in retirement — and, if so, where, when and how — is likely to be one of the most important decisions anyone planning for or living in retirement will make. Here are some things to consider and resources to use as you contemplate a possible reboot of your housing situation in retirement.

### Moving Halfway Around the World or Across Town

For my book, "How to Retire the Cheapskate Way," I interviewed dozens of happily retired frugal folks, a great many of whom made a strategic decision to relocate during retirement, or in preparation for retirement.

Still others talked about how they'd gamed the traditional housing dilemma faced by many seniors by having the foresight to purchase a right-sized "starter home" when they were young — one that could also meet their needs for raising a family and eventually serve as their ideal retirement home. For the most part, these were people who loved their homes and were deeply involved in their neighborhoods and communities. They'd also usually banked considerable savings for retirement since they'd paid off their mortgage decades before they stopped working.

For retirees who have a desire to stay in close proximity to family and friends, the tendency is to stay in their previous home, even if it has more space and amenities — and upkeep costs — than they need in retirement, according to the Merrill Lynch survey. However, one couple I interviewed from the Minneapolis area told me that when they became empty nesters and had a bigger home than they needed, they set a "one-hour or less rule" when they went in search of a smaller place to retire. They vowed that their new abode would be no further away than a one-hour drive from the home where they'd raised their family.

"We couldn't believe what we could afford to buy in the next county over (only about 20 minutes away)," the wife said.

They ended up relocating to an area they'd once considered buying a home in years before, although at that time it was considered a less desirable area to live and the schools were not that good. Now schools aren't an issue for the older couple, and many of the smaller, older homes in that area had been lovingly adopted by new owners. It's now a safe and respectable — but still affordable — area. As a result of making that move 10 years prior to their anticipated retirement date, the couple found that they could walk away from the sale of their previous home with enough of a windfall to retire more than five years earlier than expected.

### **For a Far-Away Move**

If you don't have family or other ties to a specific area, and you have an adventuresome spirit, retirement can be a time to live wherever your wanderlust takes you. Relocating to a different part of the U.S., or even moving to a different country, can be an opportunity to live extremely comfortably on very little money compared to where you live now.

But if the entire world is yours for the choosing, it'll take some work to find the perfect spot for your retirement. Many financial and retirement publications and websites feature annual "best places to retire" lists. However, everybody's likes, dislikes and needs vary, so you really need to do a customized search for your ideal retirement locale.

Fortunately, there are a number of free websites and online tools to help you in that search:

Bert Sperling's BestPlaces.net is a great resource for comparing thousands of metro areas, cities and neighborhoods across the U.S. You can search and compare locations not just by obvious things like cost of living, weather and crime rates, but you can also look for things like the least/most stressful places to live, or the "manliest cities in America." What fun.

AARP.org is the go-to website for continually updated lists and articles on the best retirement spots in the U.S. and worldwide, based on your lifestyle, interests and finances.

If you're looking for more traditional retirement communities and assisted living options, Retirementliving.com provides a host of good information.

For expat wannabes, if you're interested in exploring opportunities to retire someplace outside of the U.S., you'll find lots of recommendations, how-to advice and kindred spirits on websites like Expatforum.com and Escapeartist.com. Even if you're not serious about becoming an expat in retirement, these sites are a great place to do a little daydreaming and get some vacation ideas.

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