



What to Know Before You Relocate in Retirement

Whatever your reasons for moving, be sure to give thought to what it would mean for your life during retirement.

Relocating in retirement means you can live anywhere you want—you're no longer tied to a specific city just because that's where your office is. But before you uproot your life and depart to a new address, there are some things you should think about—some which may be surprising to you.

You don't have to go far. Most retirees who decide to relocate move to a new home within 20 miles of their previous residence, according to the Center for Retirement Research at Boston College. Many retirees find comfort in staying near the communities they know and close to friends and family.

Weather is not the only factor to consider. Some of the best places for retirement aren't in the typical "sunbelt" states like Florida and Arizona. The Milken Institute ranked the top large and small metro areas for successful aging, using a range of criteria including health care, wellness, financial, community and more. Cities in Wisconsin, Nebraska, Utah and Iowa, among others, made their most recent top-cities list.

Cost of living can vary widely. Many people choose to move in retirement so they can enjoy a lower cost of living, especially for essential expenses such as housing. But it's important to compare a wide range of living expenses among different places, because some lower costs may be offset by higher costs elsewhere. For example, moving to a less expensive locale can allow you to downsize your home and reduce your housing costs. But a lack of public transit can mean higher out-of-pocket costs for transportation.

You may want to rent your next home. Renting is a great way to try out a new location before committing to it with a home purchase. Plus, the property owner or manager would be responsible for routine maintenance and repairs.

Some states tax Social Security. This includes a handful of states—Colorado, Minnesota, Missouri and Utah, among others. Not all of these states tax Social Security benefits the same, and some only for higher-income residents. But it's good to check this out before you pull down roots in a new state.

You may need family members close by. This may not be as critical in the early years of retirement, because you're likely to be healthy and mobile enough to travel. But as you get older, getting around becomes more difficult and having family members or friends near at hand may be more important. This may be especially true if you'll require long-term care or living assistance later in life.

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