

GOOD LIVING: LIFESTYLE, FINANCE AND HEALTH INSIGHT *for the healthy, wealthy and wise*

Downsizing

Shedding the family home for smaller digs raises big questions

Not long after their eldest daughter left for university, Dee McGee and her husband Patrick traded their family home for a smaller brownstone in the Yorkville area. After downsizing a couple of more times since then, Ms. McGee has decided to put her experience to work by making downsizing an important focus of her Toronto realty service.

Like other boomers, the McGees have discovered the transition towards more compact living quarters is often made in steps. Four years after buying into their Yorkville brownstone, for example, the McGees' younger daughter left home, leaving the couple with an empty nest. That's when Ms. McGee suggested the couple consider condo living. "He wasn't really crazy about the idea."

In fact, there was only one alternative Mr. McGee would consider: renting a condo near the University of Toronto. And so the McGees made their third leap. "I said to Patrick, 'Honestly, this is what I love. How about you?' Luckily, he loved it, too. It's so carefree."

After renting an apartment long enough to be sure that condo living was for them, the McGees made another move, buying and renovating a condo on the fourth floor of the building in which they were renting. A few years later, they decided something was missing from their new lifestyle – a stunning city view. And so they purchased and renovated yet another unit, this on a higher floor in the same building.

Armed with her experience and contacts, Ms. McGee has decided to make it her business to help other boomers go through the downsizing transition.

"I'm 64 and my husband is 74. We're at the age where a lot of our friends want to downsize, too. I've always known there was going to be a big demand for downsizing, and it's really become my passion."

A designer prior to becoming a realtor 28 years ago, Ms. McGee has since attracted a network of professionals who help guide her friends and clients through the downsizing process: auctioning off unneeded furniture, moving, renovating and undertaking condo-appropriate interior design upgrades.

She warns that one of the allures of downsizing – the opportunity to turn some home equity into cash – is not as easily done as it's thought to be. "A lot of people think they're going to be able to pocket a lot of money. In fact, that rarely happens. They're used to a certain lifestyle. They're looking for 1,700 to 3,500 square feet – they want big. The price of a large condo – in the neighbourhoods they want to live in – sometimes



PHOTO: KIM JEFFERY

Toronto realtor Dee McGee and her husband Patrick learned valuable lessons during their transition from their former family home in the suburbs into urban high-rise living. Today, Ms. McGee focuses her business on helping other boomers approach this new stage in their lives strategically.

exceeds the price they can get for their house."

Beyond evaluating the financial cost of downsizing, Ms. McGee says it's also important to assess lifestyle goals before making a move. She says, for example, clients who made the transition to a small condo later found themselves unhappy with their confined quarters. "Within a year and a half, they sold and bought a very elegant, expensive townhouse."

A successful transition can also involve careful self-analysis and a new level of communication for couples. Nigel Brown, a former financial planner who now coaches boomers like himself in creating a rewarding "second half" of their lives, says, "In transitioning from one stage of life to another, the number one issue is identity."

"When we're young, we struggle to become part of new communities at university and in our career. By the time we leave our careers or downsize, we may have lost touch with who we really are. Transition is all about a loss of identity and having to create a new one."

An effective transition process begins, he says, with conversation and awareness. "People in this age and stage have often gotten out of the habit of having 'courageous conversations' (see sidebar) with each other. It comes up time and time again in my workshops. One fellow said, 'I don't think I've had a real conversation with my wife in several years.' We're so busy, and some couples have a fear of being vulnerable with each other."

Mr. Brown suggests viewing downsizing as a joint project. "As with all joint projects,

you have to be prepared to put your cards on the table and express your point of view."

In the process of transition himself, he says, "I've long thought (our) house was too

big for us. We have it for the view, but at some point you ask, 'What is that view costing us? Do we really have to keep on living the way we've lived for the last 10 years?'"

"Maybe there is a more exciting form of living? It isn't just a matter of waking up and finding a smaller house. You must consider deeper questions."

Communication key for couples

When was the last time you had a "courageous" conversation with your mate?

For couples, life-changing decisions such as downsizing require courageous conversations, says personal coach Nigel Brown, to ensure that the needs of both partners are ultimately met.

"Courageous conversations are not about the mundane. They are about what is important to us individually, and in many ways, they mirror some of our deepest values. They stem from a willingness to be authentic, and from genuine interest in the other person. They are characterized by a little fear of how the other will receive your story."

These essential conversations require courage, says Mr. Brown, because the outcome can change a direction that has already been chosen. "They are the style of conversation where you take as much interest in the other's point of view as you do in your own. You employ your best listening skills. There is no substitute for a face-to-face, meaningful conversation."

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Steps in the right direction

Trying to cram the contents of your five-bedroom home into a three-bedroom condo is a recipe for certain disaster and an unsuccessful downsizing experience, says realtor Dee McGee.

Instead, she advises her clients to follow these easy steps to create the new, smaller home of their dreams:

- Shed your superfluous stuff as soon as you begin thinking about making the move.
- Create some 'white space' in your current environment to give you a sense of what you can and can't live without, and help you shape your wish list for your new home.
- Of each item in your current home, ask: Is it beautiful? Functional? Do I love it? If not, think about the space and ease you can create by passing it on to someone else through your local thrift store. If it's very valuable, consider selling it on Craigslist.org, or through an auction house or consignment store.

For more tips, visit downsizing.ca.