



# Downsizing or rightsizing?

Choosing the right home for the next phase of your life.



Your home is more than an investment. It's where you've raised your children and shared countless memories with the people who mean the most in your life.

But for many seniors, a time comes when the place you've called home for so long no longer meets your needs. When that happens, the home you love so much can start to feel less like a blessing, and more like a burden.

Even if you're not thinking about moving, it's a good idea to **plan ahead** for your future housing needs. By beginning the planning stage today, you'll be ready when the time comes to make the right decision for you, your budget and your family.

## Rightsizing – not downsizing

Changing homes doesn't have to mean *downsizing*. It can mean *rightsizing* or **finding a place that better suits your needs and lifestyle**, and which can more easily accommodate changes in your needs or abilities as you age.

Start by asking yourself what you think you will really want or need in a home, both now and in the future. For example:

- **Is your current home equipped to keep pace with changes in your health or mobility** as you grow older?
- **Does your home require a lot of regular maintenance** that could cut into your free time or your budget?
- **Are you happy with your community** or would you like to move closer to friends and family? Would you like to live in a place with better weather or one that offers easier access to community and healthcare services?

- **Does your current neighbourhood offer access to public transportation and a variety of shopping options and services within easy walking distance** in case you ever lose your driving permit or want to sell your car?
- **Does the place where you live now let you practice your favourite hobbies**, like gardening, cooking, or meeting with friends?
- **Would you like to live in a community with more social and recreational options**, like easier access to shops, parks or libraries?
- **Is your current home eating into your savings** or causing you stress worrying about the monthly bills or upkeep?
- **Will you or your spouse need more personal or healthcare support** than you currently have?
- **Would you prefer a home that's a little smaller** or which has fewer (or no) stairs?
- **Would you rather move to a less-expensive place** or perhaps sell your home and move to a rental apartment, to free up a little extra cash to invest, travel, or help make ends meet?

Even if you are healthy now, it can sometimes make sense to consider moving to a home where you will be able to live comfortably as you age. By thinking about it now you will have time to make an informed choice rather being forced to make a rush decision during an emergency.



### FIND OUT MORE

For more seniors' housing information, visit the CMHC website at [CMHC.ca/aginginplace](http://CMHC.ca/aginginplace).

Canada Mortgage and Housing Corporation (CMHC) has been helping Canadians meet their housing needs for more than 70 years.

As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer unbiased housing research and advice to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.



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Printed in Canada  
Produced by CMHC

09-08-16