

Make plans now to enjoy your retirement villa

Have you always dreamed of living on a deserted island somewhere when you retire, or was your ideal location a nice house in the country?

Priced any deserted islands lately? That dream may stay just a dream.

Where are you going to live when retirement comes? Will you stay where you are now, sell your home and move to more economical housing in the area or move completely away?

Whatever the choice, it will affect all aspects of your retirement. Before deciding on location, here are some practical suggestions to consider:

Start looking at home ownership in a

different light, because your housing needs will change. Your house may be too big for you and your spouse with no children living there.

An older home usually costs more to maintain, and property taxes, utilities and insurance coverage grow more costly. If you are on a fixed income, can you still afford to live there?

A HOME is a sound investment especially with the mortgage paid, but your money is tied up in the property and not available to you until you find a buyer. If you need more income during retirement, it may make sense to sell

the house and invest the profits. After age 55, up to \$100,000 of profit may be exempt from capital-gains tax.

Undecided about selling your home? One way to reduce the cost of staying there is to rent it. Rental income can help you meet rising real estate taxes and maintenance costs.

Any mortgage interest, property taxes, utilities and maintenance costs you pay while the house is rented are deductible on the federal income-tax return. Check with your financial advisor first, though, to ensure you will still be able to take advantage of the capital-

gain exclusion should you later decide to sell.

If you sell your home, you can move into a smaller residence, or you can rent an apartment. While renting eliminates worries about upkeep and is generally less expensive than home ownership, there is no control over the costs. When rents increase you have little choice but to pay unless you're willing to move again. Should the apartment building convert to a co-op or a condominium, will you have to buy to stay there?

IF A NEW environment is your

dream, then this checklist should help:

• What type of climate do you prefer? Find out the temperature ranges and the amount of rainfall or snowfall for each season. Visit the area at various times of the year.

• What type of housing is available, and what does it cost? What is the local property-tax rate?

In some locations senior citizens' property is taxed at a lower rate. If you've always wanted to build your own home, find out about the cost of

land and building materials and what contractors charge.

• How many retirees live there? While you'll want to make friends with your peers, you may also want to live near people of various age groups.

• What is the cost of living for the area you're considering? Prices for food, clothing, transportation, housing, utilities, medical and entertainment vary from one region of the country to another.

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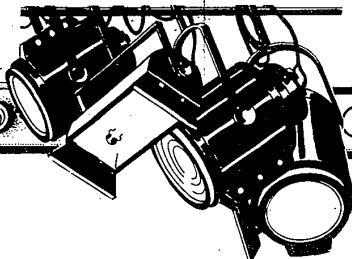
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