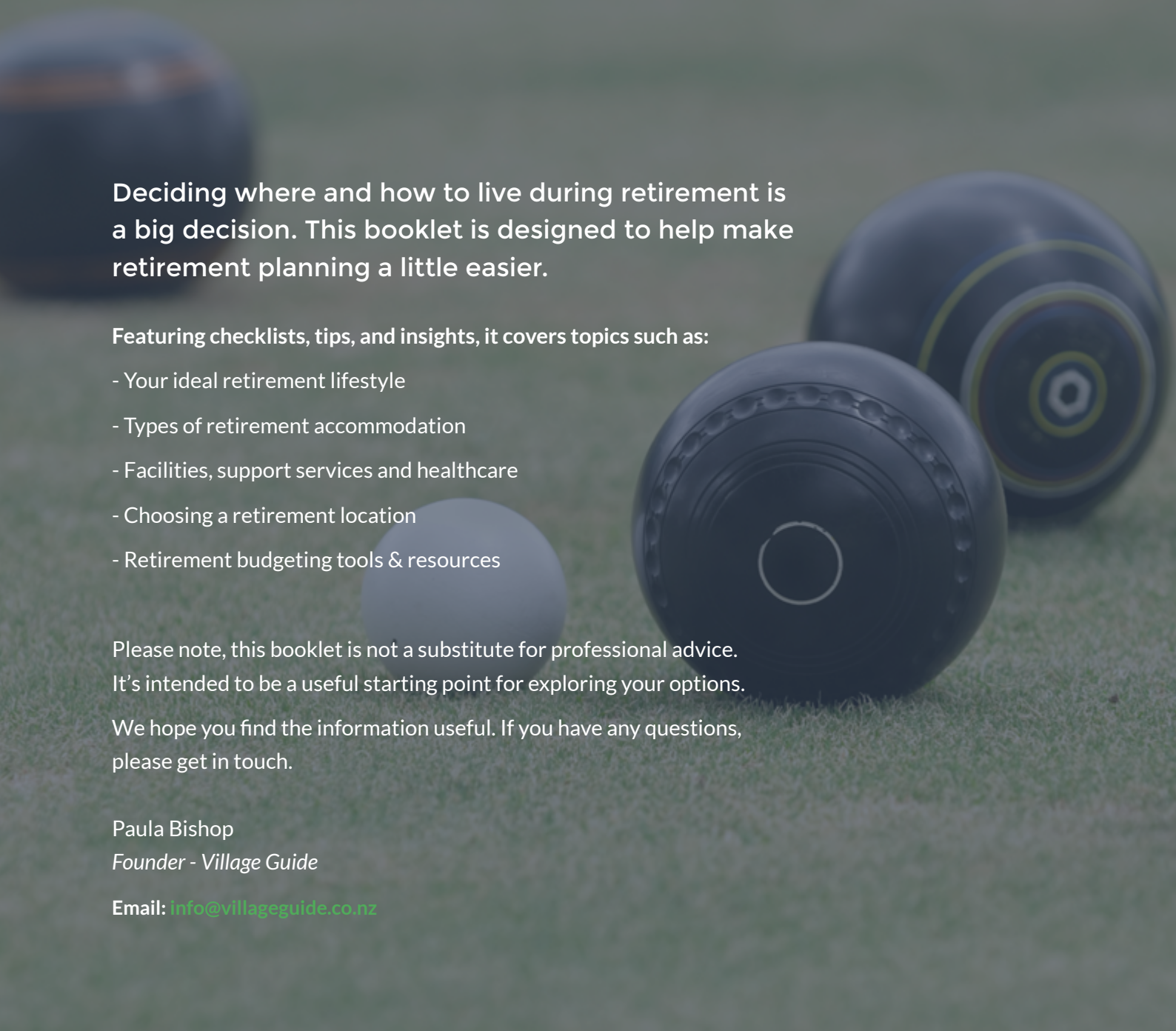


# Choosing where to live during retirement

Tips, insights, and checklists to  
help you plan for your future



Three croquet balls are scattered on a green lawn. One ball in the foreground is dark blue with a white circle. Another ball behind it is dark blue with yellow and white concentric circles. A third ball is further back, partially obscured. The background is a soft-focus green lawn.

Deciding where and how to live during retirement is a big decision. This booklet is designed to help make retirement planning a little easier.

Featuring checklists, tips, and insights, it covers topics such as:

- Your ideal retirement lifestyle
- Types of retirement accommodation
- Facilities, support services and healthcare
- Choosing a retirement location
- Retirement budgeting tools & resources

Please note, this booklet is not a substitute for professional advice. It's intended to be a useful starting point for exploring your options.

We hope you find the information useful. If you have any questions, please get in touch.

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# Your ideal retirement lifestyle

Perhaps the most important question to ask yourself about retirement is this: “What kind of retirement lifestyle do you wish to lead?”

Once you’re clear on your ideal retirement lifestyle, making decisions about where and how to live will feel much easier. Your ideal lifestyle is like your guiding light: it’s something you can keep referring to as you consider your options throughout the years.

Only you can decide which lifestyle will suit you best. To help you gain clarity, we have created a ‘Retirement Lifestyle Checklist’.

## Retirement Lifestyle Checklist

***How to use this checklist:** Tick everything you want in a retirement lifestyle. Refer to this checklist when considering where you may want to live, such as downsizing to a new property, moving into a retirement village or staying in your own home. Some of the items you tick might contradict each other; that’s perfectly normal at the exploratory stage, your ideal lifestyle will become clear in time.*

- ☐ Living in a friendly, welcoming community with like-minded people
- ☐ Feeling secure in your home and living alongside trusted neighbours
- ☐ Living close to public transport, shops, and supermarkets
- ☐ Living close to lifestyle facilities such as a pool or gym, cafes and restaurants
- ☐ Low-maintenance living without ongoing property worries or repairs
- ☐ Access to home-based services such as meals and cleaning
- ☐ Access to social activities such as hobby groups, golf, bowls, and social evenings
- ☐ Access to nearby healthcare such as doctors, nurses, and physiotherapists
- ☐ Space to park a motorhome or caravan
- ☐ Space to entertain visiting friends and family
- ☐ Space for the grandchildren to come and stay
- ☐ The option to live with pets

## TYPES OF RETIREMENT ACCOMMODATION

# Choosing retirement accommodation

In New Zealand, most retirees choose to live in one of the following types of accommodation:

- Retirement or lifestyle villages
- Downsizing to a smaller home or apartment
- Renting a residential property
- Staying in your family home
- Moving in with family members

Below is a snapshot of each accommodation type to help you consider your options.

## Retirement villages

There are over 400 retirement villages across New Zealand. That equates to approximately 30,000 homes, and another 1,900 homes are planned for completion each year\*. Retirement villages are a popular choice for New Zealanders and are in increasingly high demand.

### PROS

On-site facilities such as communal lounges, swimming pool, dining areas, library, craft rooms, and cinemas/tv rooms\*\*.

Services such as the use of a village van, housekeeping, and available meals.

Healthcare support such as access to doctors, nurses, physiotherapists, and other health practitioners.

Some villages offer a continuum of care, meaning you won't have to move twice if either you or your partner's health declines.

A sense of community and companionship from living alongside like-minded neighbours.

On-site security (e.g. guards at night or camera systems), providing peace of mind if you live alone or travel often.

Low-maintenance lifestyle, free from the stress of ongoing home and property upkeep.

An opportunity to release equity for retirement (if you sell your home)\*\*\*.

Almost all villages have a 24-hour monitored push-button emergency call system, however, please confirm with the village manager.



## CONS

Cost of resort-style villages are not suited to every budget.

May require moving suburbs, towns or even cities.

May be a long waiting list for in-demand villages.

Close proximity to neighbours may not suit all personality types.

May need to consider storage solutions if you have a lot of furniture.

*\*Retirement village contribution to housing, employment, and GDP in NZ. March 2018.*

*\*\*All villages are different. Some villages will not have all the facilities listed above, while others will have many more.*

*\*\*\*Dependent on the value of your current home and purchase price of your new home.*

## Your family home

Many people dream of retiring in their family home, especially if they have lived in it for a long time. Whether this is a good option for you is highly individual and will likely come down to factors such as the size and location of the property, your budget, and your health.

## PROS

Familiarity, fond memories, and attachment to a home you love.

You won't need to go through the moving process or arrange packing, sorting or storage.

You can stay in a community you're familiar with alongside long-time neighbours.

You have the option of hiring home help as/if required.

## CONS

Your home may feel empty or oversized, especially if your children have moved on.

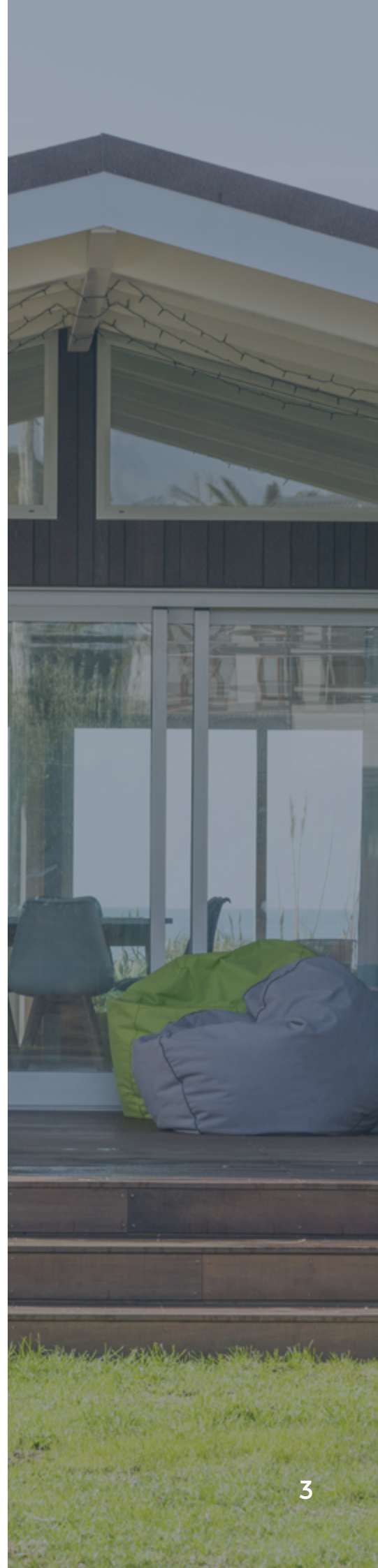
Certain property features may present challenges in future years, e.g. stairs.

Property maintenance may begin to feel like a nuisance or burden.

The location may be far away from the facilities and hobbies you wish to enjoy.

You might wish to move closer to healthcare practitioners.

If you (or your partner's) health declines unexpectedly, you may be forced to make a decision to move quickly.



## Downsizing to a smaller residential home

Many retirees choose to sell their family home and buy a 'downsizer' such as a small house, unit, or apartment. This can be a good option if you want to release some equity and keep maintenance to a minimum.

### PROS

Release equity for retirement from the sale of your larger home (depending on the value of your current home and the purchase price of your new home).

The opportunity to choose a home or section that suits your lifestyle with a manageable level of maintenance. E.g. space for a garden but a smaller overall section than your current home.

Flexibility to choose a location that is near facilities and hobbies you wish to enjoy during retirement.

You have the option of hiring home help as/if required.

### CONS

You may need to move to a new area, especially if your existing home is rural or semi-rural.

It may take time to get to know new neighbours and establish a sense of community, especially if you've moved districts.

You could end up competing with first-home buyers and small families if you're downsizing to a desirable area.

You may need to consider storage options or get rid of furniture/items depending on the size of your new home.

You may need to move twice if you (or your partner's) health declines and you're no longer able to live independently.

The level of security available to residential properties is not as comprehensive as in a retirement village, where monitored security systems and security guards may be present.

## Renting a residential property

Many New Zealanders rent well into retirement. There are many retirement-friendly properties on the market that will allow you to downsize and live a more 'maintenance-free' lifestyle. The downside is there is a growing demand for rentals in certain areas of New Zealand, which can make it difficult (or extend the time it takes) to find your perfect home. A small percentage of retirement villages offer rental options, however, they often have long waiting lists. Please [get in touch](#) as soon as possible if you'd like more information.

### PROS

The flexibility to move on quickly and easily if you'd like to move suburbs or move in with family.

Renting may allow you to stay close to friends and family.

You don't need to pay property rates or property fees.

The freedom to choose a location near facilities and hobbies that appeal to you.

Renting doesn't require large up-front capital.

## CONS

Renting always comes with a certain level of uncertainty. For example, the landlord may choose to sell at any point.

Rental properties have varying levels of quality, for example some are better insulated than others.

If you move districts, it may take time to get to know your neighbours and establish a sense of community.

There are high rental demands in some areas of New Zealand, especially in cities.

Depending on the size of your new home, you may need to consider storage options or getting rid of furniture/items.

You may need to move twice if you (or your partner's) health declines and you're no longer able to live independently.

## A note on rest homes

Rest homes (also known as care homes or residential care) are for people who have been independently assessed by the district health board as no longer able to live independently in their home. Many rest homes share an address with a retirement village. In this situation, you will have priority access to higher level care should either you or your partner require it in the future. For more information on rest homes and the process of moving into a rest home, please visit [www.findaresthome.co.nz](http://www.findaresthome.co.nz)

## Moving in with family members

You may have the opportunity to live with family members during retirement, either in the same house or in a separate dwelling on their property. If this suits everyone involved, it can be a wonderful arrangement. However, it's still important to plan for healthcare services and other support to avoid everything falling on your family's shoulders.



# Facilities, support services & healthcare

When you reach retirement, you may want to access more facilities, support services, and healthcare. The level of support you require may help to determine whether you choose to move into a retirement village.

Use the checklists below to identify what facilities, support services, and healthcare are important to you. Keep these lists handy when visiting retirement villages or considering properties to purchase or rent.

## Facilities Checklist

***How to use this checklist:** Tick all the facilities and amenities you'd like easy access to in retirement. This is not an exhaustive list of what might be available (either in a retirement village or in your local community), but it's a good place to start.*

- |   |  |
|---|--|
| <input type="checkbox"/> Gym                | <input type="checkbox"/> Group outings               |
| <input type="checkbox"/> Swimming pool      | <input type="checkbox"/> Walking groups/tracks       |
| <input type="checkbox"/> Cinema             | <input type="checkbox"/> Gardening area              |
| <input type="checkbox"/> Cafe & restaurants | <input type="checkbox"/> Library                     |
| <input type="checkbox"/> Golf course        | <input type="checkbox"/> Chapel/church               |
| <input type="checkbox"/> Bowling green      | <input type="checkbox"/> Close to public transport   |
| <input type="checkbox"/> Putting green      | <input type="checkbox"/> Lock-up storage             |
| <input type="checkbox"/> Table tennis       | <input type="checkbox"/> Space for caravan/motorhome |
| <input type="checkbox"/> Petanque           | <input type="checkbox"/> Exercise groups             |
| <input type="checkbox"/> Craft groups       | <input type="checkbox"/> Hair salon                  |
| <input type="checkbox"/> Hobby groups       | <input type="checkbox"/> Beauty salon                |
| <input type="checkbox"/> Social evenings    |  |



## Support Services Checklist

A little helping hand can go a long way. Outsourcing labour-intensive and time-consuming tasks can help you get more enjoyment out of your retirement years.

*How to use this checklist:* Identify services you would like to have access to in retirement.

- ☐ Home maintenance, e.g. general repairs, electrical breakdowns, changing light bulbs.
- ☐ Property maintenance, e.g. mowing lawns, maintaining hedges/shrubs.
- ☐ Gardening support, e.g. planting, weeding, pruning.
- ☐ Housekeeping, e.g. vacuuming, cleaning bathroom/kitchens.
- ☐ Personal laundry - washed, dried and folded.
- ☐ Meal preparation and/or delivery.

## Healthcare Checklist

Thinking about your future healthcare needs can feel daunting, as there are so many unknowns. However, putting a little thought into different possibilities now can give you peace of mind that you have a plan for whatever life brings.

*How to use this checklist:* Identify healthcare services you would like to have access to (if needed).

- ☐ Doctors
- ☐ Registered nurses
- ☐ Push-button emergency call system
- ☐ Physiotherapists
- ☐ Podiatrists
- ☐ In-home personal assistance, e.g. showering/grooming
- ☐ Daily medical supervision
- ☐ Respite care after an accident or recovery from an operation
- ☐ Full-service on-site rest home or hospital
- ☐ Personalised support tailored to your unique medical needs or health condition

## Do you have specific health requirements?

Write down any additional health services you may require below. It may also help to write down your existing health conditions so you can discuss these with potential accommodation or healthcare providers.

[illegible]

# Location

Pinpointing the exact location you wish to retire can help to narrow down your choices, especially if you're considering moving into a retirement village. Try the below exercise to gain some perspective.

## Location Exercise

Separate the following features into location 'must haves' and location 'nice to haves'.

LOCATION	MUST HAVE	NICE TO HAVE
Close to family and friends		
In or near my hometown		
Near the coast		
Near shops and amenities		
Near public transport		
Near current or intended hobby groups		
Near healthcare services such as medical centres		
Near scenic walking tracks		
Close to facilities such as a pool, library, etc		

What are the most important things for you when it comes to location? Has this exercise helped you come closer to a decision?

## RETIREMENT BUDGETING TOOLS

# Budgeting for retirement

When it comes to choosing where to live during retirement, money plays a big role. While we are not budgeting experts, we can recommend the following budgeting tools that may help to guide your decision about where and how to live.

### CFFC

The Commission for Financial Capability (CFFC) has published some excellent resources for planning for retirement. If you're considering moving into a retirement village, the below link will help you gain an understanding of the costs and financial implications involved. We'd recommend watching their other videos on retirement, too.

[www.cffc.org.nz/retirement-villages/living-in-a-retirement-village/costs-and-financial-implications](http://www.cffc.org.nz/retirement-villages/living-in-a-retirement-village/costs-and-financial-implications)

### Sorted.org.nz

The 'Retirement Planner' on Sorted.org.nz is an interactive tool that generates estimate figures based on data you enter. It's a useful way to calculate how much you may need to save for retirement.

[www.sorted.org.nz/tools/retirement-planner](http://www.sorted.org.nz/tools/retirement-planner)

### Further Reading

Thank you for reading our guide, Choosing Where to Live During Retirement. We hope you've found the tips, insights, and checklists in this booklet useful.

For more information about planning for retirement, and about retirement villages in New Zealand, please visit [www.villageguide.co.nz](http://www.villageguide.co.nz)

