

# 7 Efficient Tips for Downsizers

By Suzanne De Vita

*Retirement goals have shifted for many since the recession, with one major asset hanging in the balance – housing. Though a burgeoning segment of boomers plan to “age in place” in their current homes, more than half will look to downsize, either by purchasing a smaller home or purchasing a home of equal size with reduced expenses, according to the Demand Institute’s recent Housing & Community Survey.*

*Moreover, the Employee Benefit Research Institute (EBRI) points to growing debt in households where the head of the family is 55 or older. With much of that debt tied to a mortgage, downsizing may not only be preferable, but necessary for some.*



*If downsizing is in the foreseeable future for you or a parent, here are seven ways to pare down the possessions. If downsizing seems daunting, remember this: if the home will be placed on the market, you’ll likely have to cut clutter nonetheless.*

**1. Plan backwards from moving day.** If you have a clear idea when you (or a parent) are planning to move, start downsizing three months prior. It sounds taxing, but tackling every room (and/or garage, basement or attic) in one fell swoop is more challenging, if not impossible – especially for homeowners who’ve stayed put for years. Sorting through one room at a time is best.

**2. Stick to the OHIO rule.** “Only handle it once.” Avoid placing items in “maybe” piles, particularly when helping a parent who may have a difficult time letting go. Ask yourself or your parent if they would replace the item if it disappeared – this will make the process feel much less like a trashing of beloved possessions.

**3. Remember more isn’t always better.** We all have items we’re saving “just in case” the original breaks. But do you or your parent really need multiple mixing bowls? Don’t be afraid to purge duplicates. The same applies to clothing – avoid holding on to garments that no longer fit, but might “one day.” Learn which household items are most commonly duplicated here.

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**4. Scale back collections.** Cutting a collection can be upsetting for anyone, downsizing or not. Because you or your parent has likely spent years growing it, approach the process as gently – and practically – as possible. Ask yourself or your parent which items are favored more than others, or limit the amount based on display space – a bookshelf can only hold so many books, for example.

**5. Get cash for your castoffs.** Remember the three month rule? If you’re planning to sell an item, start early – some things may not move as quickly as you’d like, and you don’t want to be stuck with items you no longer want come moving day. Keep in mind that eBay charges a selling fee, and items like shoes or books tend to languish on Craigslist.

**6. Contact an auction house.** If you or your parent has an assortment of valuable items, like antique furniture or artwork, consider enlisting an auction house rather than an antique dealer – dealers want the most bang for their buck, not yours. Compile a large lot so the appraiser can assess items in one visit. An estate sales group can help facilitate the sale or auction of high-end belongings, too.

**7. Donate as much as you can.** Donating items to charitable organizations can make parting with possessions much more manageable. Parents especially may feel much less overwhelmed if they understand the items are being given to those in need. In many areas, the Salvation Army is available to transport big-ticket items like furniture or appliances. Other house wares in good condition can be donated to Goodwill or a local charity of your or your parent’s choice.