

Downsize with an Addition

by Craig Lord



I know the feeling, my kids haven't lived with us for years. The life playbook says it's time to downsize and find a smaller, less expensive home. Is this the best plan? There might be good reasons to consider an addition to your current home instead of downsizing.

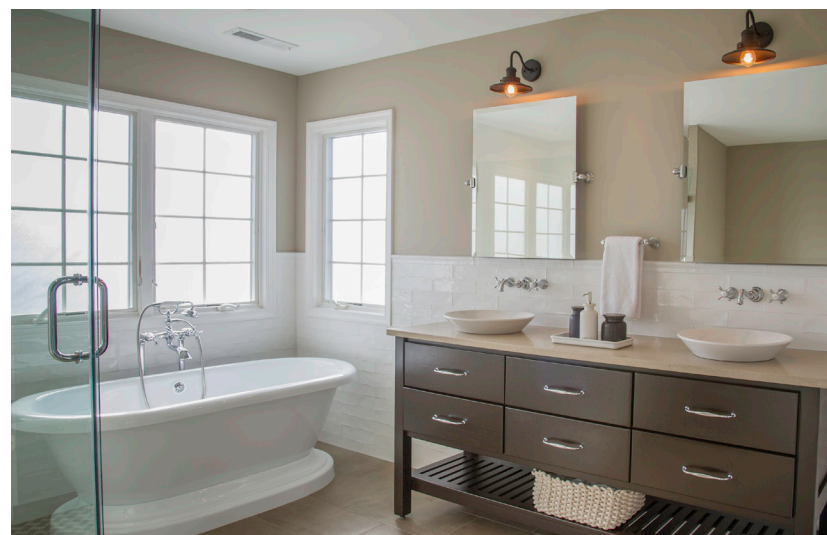
The great thing about your current house is that it represents you. You have spent a lot of time and money customizing it to your needs. Maybe you've done the Kitchen or the Bathrooms, replaced the furnace; these are the kind of projects that you may be repeating in the new house. Yes your expenses



like taxes will go down with the new house, but say you save \$5,000.00 per year in reduced taxes, how far will that go to pay for your improvements to the new house? The answer is not far. If you buy in a townhouse community the association fees may reduce or eliminate any real estate tax savings.

A solution would be to figure out how to make your current home so you could stay there longer. Things that would make the house work as you got older could be a first floor Master Bedroom and Bath or a new Kitchen designed with age in place features. For these improvements, an existing room could be repurposed or an addition could be built to provide the needed square footage. The costs for these improvements compare favorably with the costs of moving and remodeling.

Staying in your house longer and avoiding a long stay in the assisted living facility can save a lot of expense. The annual cost at an assisted living facility is estimated to be around



\$30,000 per year for one bedroom apartment. An addition or improvement that cost \$100,000.00 would pay for itself if it allowed you to live in your current home for another four years.

So there are a couple of choices for the empty nesters; downsize to a smaller home and save on expenses, but spend on remodeling or home owners association dues. Or spend some money upfront to make your existing home into something you can live in longer and save on the expenses of assisted living.

Don't give up your neighbors and friends and move. Take your home with you into your next stage. Make the necessary improvements so you can stay longer and save money at the same time.



News in the Neighborhood

As the days get longer, the temperatures climb and we welcome spring, the carpenters at R. Craig Lord are as busy as ever. The restoration of the John Buzby House at the corner of Mill and Main has started. The building will become the headquarters for Bayada Home Health Care. Jeff and Debbie Hayman are enjoying their beautiful new addition which features a Mud Room, Laundry Room and Kitchen on the first floor and their new Master Bedroom suite on the second floor. Across the street work has begun on a new Mud Room and Porch addition for Pattie and Bob Kirk. Patrick and Angela Caprarola have a new finished basement with Powder Room and Play Area for the kids.



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Carpenter's Corner:

This issue we introduce our new Lead Carpenter James Moffei.

Jim has been with us since last summer and has already made a good impression with his skills and personality. He is the first one to arrive every day and enjoys our organized approach to our projects. His clients have been pleased with their jobs. With over 30 years of experience he is a capable addition to our team. When not making people happy, Jim likes to spend time at the beach. He enjoys surfing and kayaking with his wife, Mary Jane and two kids, Sara Jane and Joseph.

