WHAT TO LOOK FOR IN A RETIREMENT LOCATION

Finding your perfect retirement location is not as easy as just closing your eyes and pointing to a spot on a map. This search requires practical criteria such as:

- Cost of living
- Access to medical resources
- Proximity to family
- Access to other resources
- Climate conditions

All of these variables can affect your decision-making process and how your retirement years unfold.

Cost of Living
You’ll want to choose an area where the cost of living -- utilities, groceries, housing, transportation, health care, etc. -- is compatible with your projected retirement income. If you plan to live in a major metropolitan area, many of your living expenses are likely to be higher than they would be in a small city or rural area. Also consider state and local taxes, including income, sales, and property taxes, as these can vary greatly from place to place.

Access to Medical Resources
As we age, we all need to monitor and maintain our health. This means having access not only to a primary doctor and specialists but also to appropriate medical facilities that can treat issues ranging from the minor to the serious. Depending on your anticipated health care needs over the long term, you may have to consider starting out in an independent living situation but eventually moving into an assisted living arrangement or nursing home. Long-term care costs can vary significantly depending on where you live.

Proximity to Family
While some people are okay with having some distance between themselves and their family, others prefer to live near family members such as children and grandchildren. This could mean living as close as a short bus or train ride away or as far away as a one- or two-hour drive. If other considerations, such as cost of living, come into play, “close” may mean a plane ride away. In this case, you may want to look for a retirement location that is reasonably convenient to an airport.

Access to Other Resources
In addition to access to quality health care, you do not want to forget access to other resources such as grocery stores, pharmacies, entertainment, and cultural facilities. And if you will need to rely on transportation other than your own driving, you will want to research what is available and how much it will cost.

Climate Conditions
People can tire of the climate they have spent their preretirement years living in. It may be too rainy or the winters too harsh. If you wish to live out your retirement years in a more pleasant climate, you need to factor that into your selection process.

Potential extremes in weather may also influence your decision. For example, while coastal areas may seem attractive on paper, recent studies find that they are becoming more vulnerable to flooding.¹ Such events could not only endanger your personal possessions but also potentially affect access to medical care. If you have a chronic medical condition, this could be serious.

In the end, you will want to consider all of these criteria, weigh them, and then consult with family, friends, and professionals to help you determine which retirement location will work best for you.


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