

Senior Citizens Should Consider Renting

The idea of renting a house or apartment can be challenging for many longtime homeowners. Owning real estate “is hardwired” into the American psyche, says Rich Arzaga, chief executive officer of Cornerstone Wealth Management, in San Ramon, Cal.

But, he says, “ownership is more expensive than people imagine.” And it may be more important for many retirees to secure income from investments than to sink money into a new house.

Deciding whether to buy or rent when downsizing depends on many factors. You should estimate your cash-flow needs, and assess the relative costs of home prices and yearly rents for comparable properties in a community.

There are many financial and social benefits to renting a home. Here are just a few reasons for older homeowners to consider renting:

BEEF UP YOUR NEST EGG

When you rent, you need no down payment (only a security deposit) and pay no separate real estate taxes.

Going from owning a home to renting, you would liquidate your assets — freeing up that money for other purposes.

So sell your current place and use the profits to pay off remaining debts or beef up your nest egg; this is the time of your life when maybe having a bit of extra cash (whether to save or to play) could provide comfort.

EXPERIENCE NO MAINTENANCE

When you rent a property, maintenance and repairs are a land-

lord’s responsibility — relieving you of the pressure to climb ladders and sparing you the expense of a repairman.

If the roof needs replacing, a water pipe bursts, or the air-conditioner dies, you won’t see the bill for the repairs.

You also won’t have to call your kids to come fix things around the house. Instead, you can invite your kids and grandkids over for quality time.

AN EXCUSE TO DECLUTTER

After living in the same space for several decades, it is easy to accumulate a lot of items.

Through the years, you likely have amassed a collection of things, some of which you may have even forgotten that you own.

Your “third act” is a great time in life to take stock and downsize to



eliminate the burden on your life and create more time for doing the things you enjoy.

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