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Speaker 1

Welcome, my name is Andrew Baron and this is “Well, It Depends!” The podcast where I present pros and cons of different financial decisions so that you, the audience, feel better informed when you are confronted with these decisions in your own life. In this episode, I ask the question, should I relocate in retirement? But before we begin a short disclaimer, this is being recorded on January 31st, 2023.

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The contents of this podcast are strictly for informational purposes only and is not to be considered investment, tax or legal advice. It's important to consult a professional before implementing any financial decisions as the strategies discussed may not be suitable for you specifically. Getting into it. Should I relocate in retirement? Well... It Depends! Relocating in retirement is a popular option for many Americans as they look to make the most of their golden years.

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Retirement presents an opportunity to experience new adventures or simply escape the hustle and bustle of the work life. In either case, relocating is a major decision that can have both personal and financial implications. What are some of the benefits of relocating? Better weather might be a popular option. Many retirees prefer warmer weather, especially during the cold winter months.

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Some states have no or low state income taxes. This could help you stretch your retirement dollars further than you might otherwise be able to. In recent years, we've seen an influx of people moving to states such as Texas and Florida, primarily because these states do not have state income taxes. Additionally, for those with underlying health concerns, you might prioritize a place with quality health care.

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What are some negatives of relocating? Adjusting to new surroundings can be challenging, and it may take time to feel comfortable and confident in your new community and your new way of life. Moving

away from friends and family can be a difficult experience, especially if you have close relationships with them. Consider your overall cost of living, including your new house, transportation and food costs.

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If you are moving to a larger metro from a smaller city or town, this could be dramatically different. To recap, relocating in retirement is a complex decision, with many factors, including access to health care, distance to friends and family, and overall quality of life. It is crucial to take your time with this decision and make sure that it aligns with your personal goals for retirement.

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So to answer the question, should I relocate in retirement? Well... It Depends!

Speaker 1: Andrew Baron, CFP®, EA