

Hidden Costs of Home Ownership

No such thing as a “free” home

From the day they make their first payment people dream of the day they’ll pay off their mortgage and live “for free.” Yet, as any long-time homeowner can tell you, there’s no such thing as a “free” house. Below are some of the hidden costs of home ownership and expenses after retirement to consider.

Home ownership expenses eat into retirement savings

On-going home ownership expenses after retirement continue to occur every month and increase annually.



This includes:

- **real estate taxes**
- **utility bills**
- **lawn care**
- **snow removal services**
- **homeowner’s insurance**
- **home maintenance**
- **security**
- **trash removal**
- **and many other costs**

What’s more, these home ownership expenses can often add up to much more than the amount of your now-retired mortgage payment.

Planning for the unexpected

Add to those expected costs of home ownership after retirement, the worry over unforeseen emergencies that could result in major home maintenance costs.

Among the problems you might encounter at any time (especially if your home has been around for two decades or more) are roof repair or replacement; plumbing projects related to aging pipes or deteriorating heating systems; sidewalk and driveway repair work; mature trees needing extensive pruning or removal due to storm damage just to name a few. Very quickly, these hidden costs of home ownership can claim significant portions of your retirement savings.



That free house is looking pretty costly

As a rough guideline, housing experts say annual maintenance and repair expenses run about 1 to 3 percent of your home's current market value. Even if you no longer perform all regular maintenance yourself, you still must find and supervise the contractors you hire. It all adds up to headaches and the

unnecessary burden of home ownership expenses on you during what could be a carefree time in your life.

CCRCs: A pleasant alternative

In a Continuing Care Retirement Community (CCRC), those on-going burdens, expenses, and costs of home ownership are replaced with an easy, amenity-filled lifestyle free from worries or cares about home maintenance. You no longer have to worry about those unexpected expenses after retirement, and can enjoy your golden years.

Just think - you could retire from your seasonal "hobbies" of shoveling snow, cutting grass, weeding, raking leaves and applying or removing storm windows and screens. You could also be free from worry about dealing with a sudden repair emergency.

Residents also enjoy having their meals prepared by experienced chefs and served in restaurant-style settings. That means less time spent grocery shopping, meal planning and cooking, and more time for pursuing your favorite pastimes! Enjoy living worry-free, without the hidden costs of home ownership after retirement and consider learning more about senior living communities. You can afford more than you think when you realize the true cost of home ownership.



Meet Michelle Watkins, Retirement Counselor

After many years of working in the industry of retirement living, Michelle now serves as a Retirement Counselor and Marketing Director of Brazos Towers at Bayou Manor. Helping seniors successfully navigate their choices by better understanding the differences between communities and the services they offer, is an important part of her daily role. Whether these individuals end up moving to Brazos Towers at Bayou Manor, or somewhere else, Michelle knows that she and her team have succeeded if visitors leave with the information and tools they need to create a plan that will allow them to thrive in the next chapter of their lives.

**To read my complete blog, please go to JustAskMichelle.com.
Or, you can contact me via email at michelle.watkins@houstonretirement.org**

