

Few trends have captured the imagination of empty nesters with as much force as downsizing. In fact, if you read most retirement blogs or books, downsizing feels like it is almost a prerequisite to moving into the next phase of your life.

On the surface, the concept of downsizing makes a lot of sense. After all, by this stage in our lives, most of us have acquired more than enough “stuff.” With our kids (hopefully) building their own lives, our homes may feel a little empty and the boxes in our garages a little too full.

“Enough is enough,” we finally say to ourselves as we set out to simplify our lives. In my case, my downsizing journey ended with me sitting at the airport on my way to Switzerland with 8 suitcases holding all of my earthly possessions, but, that’s another story.

On the whole, downsizing is a positive process, but, after talking with so many clients in their 50s and 60s, I can’t help but think that it is only half of the story. In fact, if done recklessly, downsizing can actually hurt more than it helps.

In order to truly set ourselves up for success in our later years, we need to find the right balance between downsizing and upsizing in retirement. We need to rightsize. We need to SMARTsize.

The Downside to Downsizing

Downsizing is an emotional, challenging and surprisingly addictive process. It involves sorting through your material possessions, facing your best and worst memories and getting back to basics. This is particularly difficult for widows and widowers. Trust me! I know.

Unfortunately, because it is so difficult to let go of our past, most of us end up gritting our teeth and powering through the process. In doing so, we see simplification as an end goal and judge our success on how small a house we can move into, how empty our closets are and how many books we have donated. The truth is that having fewer things won’t make you happy (Marie Kondo may not agree)... unless you are able to use the mental and physical space that you create to support your passions and priorities.

This is why I believe that “rightsizing” is a better perspective to apply to the problem of organizing our lives in the years leading up to and during retirement.

How is Rightsizing Different Than Downsizing?

When you ask older adults whether they have downsized their lives in the last few years, a surprisingly high percentage (maybe 30-40%) say that they have actually upsized. Perhaps they have moved into bigger homes. Or maybe they have finally invested in a new boat, car or similarly expensive toy. In many cases, they look at the downsizing process as an unnecessary fad.

This, for me, is where the concept of rightsizing comes in. It is the golden mean between downsizing and upsizing.

Rightsizing is all about making your external world match your inner goals, ambitions and passions. It is about downsizing in some parts of your life so that you have the physical space, mental freedom and financial resources to upsize other aspects of your life.

One couple might decide to move to a smaller apartment so that they can afford to buy a small cabin in the mountains in which to spend the long summer days.

Another couple might decide that selling their cars and condo in the city would allow them to fund their dream of owning a micro-farm with chickens and pigs.

One person might decide to sell all of their non-essential possessions in order to create a fund for traveling across Canada by bus every year.

Another person might clear out the garage in order to set up a small painting studio that she was dreaming off since she was a young woman.

The point here is that downsizing for downsizing's sake won't make you happy. Making room for your passions will.

How to Start Your Rightsizing Journey – Questions to Ask Yourself

How do I spend your day when I'm at home? Are there rooms that I never go into? Are there items (an old piano, a set of skis or boxes of dusty books that never get touched)?

What are my most valuable (in terms of money) physical assets? Do I plan on using them as I move into retirement? For example, could I walk or ride a bike instead of driving your car?

What do I love about my home? What do I wish were different?

What dreams do I have in the back of my mind for this next decade? Could downsizing my home, selling unwanted possessions or saving money by reducing monthly payments help me to realize my dreams?

Is the physical clutter in my home preventing me from using my space for my passions? Could my garage be cleaned and converted into a photography dark room? Is my attic the perfect place to start my soap making empire?

What do I wish I had more space to do, inside or outside? Is my current house too big, too small or just right for my future needs?

Could restructuring my home environment help me to make a little extra money? For example, instead of moving to a smaller home, would it make sense for me to refurbish one of the bedrooms and rent it out (co housing with another like-minded individual) or build a little granny flat in the garden to rent out on Airbnb?

These questions are obviously just a starting point. The main point here is that "downsizing" and "upsizing" are empty goals. They make the process the point... and, that's not the point!

Instead, when it comes to our physical possessions:

- 1 Your goal should be to create an environment that supports your goals.
- 2 This means minimizing our unnecessary costs so that we can invest in our passions.
- 3 It means creating mental space so that we can focus on what makes us happy.