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Retiring to a Different State: Checklist

Courtesy of:

Moving always requires serious consideration, no matter what your stage of life, whether you're moving around the corner or around the world. If you're thinking about retiring to another state, you'll have some additional issues — social, medical, financial, and legal — to think about.

Decision Factors

- ☐ Before moving, visit the new location at different times of the year to determine how comfortable you are with the climate, the area, and the people.
- ☐ Avoid moving immediately after another change—for example, relocating a week after retirement or selling a home immediately following the death of a spouse.
- ☐ Consider making an extended trial visit (a month or more) or renting an apartment for a few months before finding permanent housing.
- ☐ Make a list of the services you may want to use. Check each county or town to determine whether needed services are available. Your list of services should include the agency/company name, contact person, phone number, counties served, fees, service limitations, regulations, and any eligibility requirements.
- ☐ Request information from the Chamber of Commerce about the property and sales tax differences. Request a packet of information about the community.
- ☐ Request a list of housing options. Visit different neighborhoods and retirement communities to get a feel for what's available. If you have a pet, look for housing options that allow animals.

Practical Step

- ☐ If you own your current home, contact a local realtor to list the property. Selling the family home may take considerable time and preparation. If you have adult children, they may want to be involved with packing and other aspects of moving.
- ☐ Contact a moving company to get a moving and packing estimate.
- ☐ Distribution of household items is sometimes poignant. Be sure you know the layout of the new residence to help you decide what to keep and what items will not fit. Create a list of the items which you'll take with you, items that you want to give away and to whom, and items you want to store and how they should be disbursed later. The remaining items can be claimed by your children or grandchildren, sold at a garage sale, or taken to a donation center. Keep a list of the donated items for tax preparation purposes.
- ☐ The post office provides free "change of address" cards. Get enough cards and send to: accountant, associations, attorney, banks, book clubs, charge cards, church, dentist, doctors, friends, relatives, IRAs, social security office, insurance company, maintenance companies, mutual funds, news agencies, savings and loan, utilities, voter registration office, state income tax bureau, stock broker, motor vehicle department, and Veteran's Administration.

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- ☐ Send a letter to your bank to have funds transferred. Close your safety deposit box.
- ☐ Order checks for the new address before moving so you can write checks as soon as you arrive.
- ☐ The Internal Revenue Service requires a notification letter of an address change. The IRS doesn't accept a change of address card.
- ☐ Check to see if a new driving test is needed in your new state.

Social Consideration

- ☐ Talk about ways to maintain relationships with old friends. You may want to set up an annual reunion in your old or new home, or start a round-robin letter to circulate among a group of friends.
- ☐ If you belong to any service clubs or organizations, check to see if there is a local chapter in the new area.

Medical Issues

- ☐ Request a written medical history from your physician(s) and dentist.
- ☐ Keep a list of your current doctors', dentists', and pharmacists' addresses and phone numbers in case you need to contact them from the new home.
- ☐ If you have a Medigap or other health insurance policy, check to make sure you can retain the benefits in your new state.
- ☐ Have your pharmacy prepare a list of your prescriptions with noted side effects.
- ☐ Arrange for an ample supply of medications to cover your first few months after the relocation.

Financial Considerations

- ☐ Check with your accountant to determine what the tax consequences may be for the move, property sale, and any other financial changes that may occur.
- ☐ Ask your insurance company what kind of rates to expect in communities you're considering. Home and car insurance rates may vary widely depending on local conditions.
- ☐ Check for differences in financial benefits in the state where you're planning on moving, particularly if you receive Medicaid or assistance from a state-funded program.

Legal Issues

Moving to a different state has legal implications for everyone, but especially for an older or retired person. If you feel that now, or in the future, you'll need help managing personal and financial affairs, consult an attorney. It's better to make arrangements for power of attorney before you ever need them. Otherwise, the transfer of legal responsibility to another person must be completed through a court action.

There are several legally recognized ways (besides a will) to document your wishes and protect your individual rights. However, be aware that the legal options vary from state to state, and it is very important to seek legal advice in the area you're planning to live before deciding what option is appropriate in your situation.

Living Will

Every adult should have a living will, a document which states the circumstances in which you would and would not want life-prolonging medical procedures to be used. Living wills are used if you cannot articulate your decision about treatment. Not only should you discuss the legality of the document with an attorney, but also with your physician, to be sure that your

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health care provider will follow the instructions. Living wills vary from state to state.

Important Legal Documents

Your children or other relatives will need to know where important financial and legal documents are located in case anything happens to you. Regardless of what living situation you choose, take the opportunity of relocation to assemble the following documents in one place for yourself, and give a copy of each (or a list of documents and where they are, if you prefer) to each child or appropriate family member.

- ☐ Birth certificate
- ☐ Marriage certificate
- ☐ Spouse's death certificate
- ☐ Divorce decree
- ☐ Social security card
- ☐ Tax records
- ☐ Living will
- ☐ Will
- ☐ Veteran's records
- ☐ Health care power of attorney
- ☐ Health insurance policies, contact name
- ☐ Life insurance policies
- ☐ Mortgage
- ☐ Disability insurance policy
- ☐ Funeral instructions
- ☐ Prepaid funeral contracts
- ☐ Deed to cemetery plot
- ☐ Durable power of attorney
- ☐ Home deed and title
- ☐ Homeowner/apartment insurance policy
- ☐ Apartment lease
- ☐ Appraisals on jewelry, art, antiques
- ☐ Automobile title
- ☐ Automobile insurance policy
- ☐ Naturalization papers
- ☐ Medicare card and records
- ☐ Medicaid card and records

Representation/Guardianship

While many of following issues may seem to be distant concerns, it's a good idea to research them now before you move. If you have any of the following arrangements already in place, you'll want to make sure they'll still be legal in your new community.

- ☐ **Trusts.** These are arrangements that give your property to somebody else to hold for the beneficiaries. There are many types of trusts; you may want property held in trust for a child or grandchild; consult an attorney for more information.
- ☐ **Representative Payee.** Through the social security office, you can appoint an adult child or other representative as the payee on your social security or other public assistance check.
- ☐ **Power of Attorney.** This grants a child or other representative the right to act on your behalf in financial or business matters. This is only valid while you allow the right.
- ☐ **Durable Power of Attorney.** This is similar to a power of attorney, except it remains in effect even if you should become incompetent.
- ☐ **Medical Power of Attorney.** This gives a representative the authority to make medical decisions for you when you are no longer able to do so.
- ☐ **Guardianship.** In the absence of a power of attorney, a person may, through the court system, be assigned the partial or full responsibility of handling all the day-to-day matters (financial, medical, and personal) of your parent.

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Resources for Further Information

Stuart, Lettice. **Making the Move: A Practical Guide to Senior Residential Communities.** Avon Books, 1997, 207 p., $12.00. Call 1-800-223-0690 to order.

Savageau, David. **Retirement Places Rated,** 4th Edition. MacMillan General Reference, 1995, $19.95. Call 1-800-223-2336 to order.

Howells, John. **Where to Retire: America's Best and Most Affordable Places.** Gateway Books, 1995, 368 p., $14.95. Call 1-800-669-0773 to order.

Fox, Richard L. **America's Best Places to Retire. Vacation Publications,** 1996, 333 p., $14.95. Call 713-974-6903 to order.

Lee, Alice and Fred Lee. **The 50 Best Retirement Communities in America.** St. Martin's Press, 1994, 280 p., $14.95. Call 1-800-221-7954 to order.

For more information or a list of other MFS Heritage Planning educational materials on helping your parents, your children, or yourself, contact your financial adviser.

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