

Best Cities for Retirement

The COVID-19 crisis has many carefully considering the when, where, and how of retirement.

In its “**2020’s Best & Worst Places to Retire,**” WalletHub analyzed more than 180 U.S. cities and ranked their retirement friendliness.

The variables it examined included safety, access to healthcare, affordability, tax friendliness, and quality of life.

The report can help you start thinking through decisions about finances, your next city, and what’s important to you in retirement.

Here are WalletHub’s top five retirement cities:

1. **Orlando, Fla.**
2. **Tampa, Fla.**
3. **Charleston, S.C.**
4. **Miami, Fla.**
5. **Fort Lauderdale, Fla.**

Other spots in the top ten included Casper, Wyo., Minneapolis, Minn., and Jackson, Miss. See the complete list here: <https://bit.ly/3moEMeO>

Beyond the rankings, there’s additional value in the insight provided by experts that WalletHub interviewed.

They all answered a set of questions on topics like financial considerations, mistakes people make when planning for retirement, and the effect the pandemic has had on people’s plans.

Joseph F. Coughlin, Director of the Massachusetts Institute of Technology AgeLab, Senior Lecturer, Department of Engineering Systems, Massachusetts Institute of Technology, pointed out that retirement is a long time — about one-third of your adult life or 8,000 days.

“Therefore, where you live should have all the elements you would want to live well, not just walking the beach, golf course, or even the occasional bike ride. Think about access to healthcare, friends, the likelihood of making new friends, activities that stimulate — not just entertain,” commented Coughlin.

He also warned against being wooed by trite brochures and ads showing retirement as an endless vacation, saying, “...it is crucial to living in a place that pushes and pulls you into participating in activities and social interactions that excite and delight. Retirement means stepping away from the routine of work that lasted 30-40 years, it is not about stepping out of life.”

Another interviewee, Cal J. Halvorsen, Assistant Professor, School of Social Work, Boston College, emphasized the importance of building social connections and finding a sense of purpose.

He spoke about the loss of a sense of self that people face during retirement and the importance of making it a priority to find new purpose through volunteering, philanthropic work, part-time jobs, and hobbies.

If you're still uncertain about the states to consider for retirement, look at a January 2020 WalletHub presentation (<https://bit.ly/3hwFwuv>), “Best & Worst States to Retire.” It measured states on things like affordability, quality of life, and healthcare.

Here are WalletHub's top 10 states:

1. Florida
2. Colorado
3. New Hampshire
4. Utah
5. Wyoming
6. Delaware
7. Virginia
8. Wisconsin
9. Idaho
10. Iowa

Medicare Open Enrollment — October 15-December 7

Medicare Open Enrollment for 2021 starts on October 15 and ends on December 7, 2020.

It's your chance to sign up for coverage for the first time or, for those already enrolled, to review coverage and make changes.

It's best to get an early start and not wait until the last minute to review your options. Particularly for first-timers, the system is complex and it can be challenging to figure out what policies fit your needs.

Resources:

- "Different types of Medicare health plans" (<https://bit.ly/3iuv1sR>) to understand what a Medicare health plan is.
- For complete Medicare information, including costs, what it covers, and to sign up, see: <https://bit.ly/2Fyo2AD>.
- AARP (<https://bit.ly/3ivillH>) explains the ins and outs of Medicare, mistakes to avoid, and how to figure out what all the letters — Plans A, B, C, and D — actually mean.

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