

## Original Proposal

Yesterday I watched my dad salute his crew and walk out of the firehouse for the last time. Over pancakes, as he laid out his plans for the upcoming year, I realized the weight of what was about to change for him and our family. His journey toward that final day of work at the firehouse was a carefully planned strategy to fulfill his goals that spanned over thirty years and three jobs. In the next six months he's planning to go move to another state, which will entail a home sale and minimizing possessions to make this transition as easy as possible. Career transitions, including retirement, involve making crucial decisions that are financial as well as emotional. How can retirees do things that they enjoy and care about while being financially secure? The dilemmas are big: retirees must evaluate their lifestyle, weigh their personal values, assess their budgets, and prioritize how they want to spend their money, time and energy. When equipped with the right tools and information, this process could be an exciting, energizing time in life.

*“It’s not about giving up things you like- it’s moving towards what fits your lifestyle and your budget, rethinking who do you want to be? How do you want spend your time?”*

When making a lifestyle shift as a result of retirement, my dad looked for tools and resources to help walk him through the process. His search via the internet proved to be frustrating, he was bombarded with articles and advertisements, but what he really needed was a tool that could help him to better define his long-term financial goals and personal values at this new stage in life. Clear goals and values could then be the stepping off point to move in a new direction. We are in an era where retirement is full of a multitude of options, which while

it can be a blessing, makes decision-making very complex. There is a need for services that support and untangle this process. There is a dearth of online products geared toward adults 55+ looking for decision support systems focused on identifying and then achieving personal goals through financial planning and property investment.

## **Research**

- Domain Research
- Extended Interviews such as card sorting, SME interviews, surveys

## **Domain**

Currently there are many adjacent services that range from online estate sales, specialty moving companies for seniors and retirement financial planners that are connected to financial institutions. None of these services that truly address the need of mid-life financial planning and home re-sizing.

To address such a market, the platform must overlap the field of financial planning with home ownership.

## **Interviews**

I interviewed 12 people, conducted 29 surveys, and spoke with two subject matter experts on the topic of retirement planning and relocation.

Key points that were covered in the interview:

*What type of lifestyle would I like to have?*

*What will I be able to afford?*

*How do I want to spend my time?*

*What matters most at this stage of my life?*

## **Takeaways**

- Right-sizing: often entails selling current home and identifying how and where to live
- The journey of retirement planning
- Research habits and preferences

## **Phases of Rightsizing**

*(Note: Attached to this contribution is a document I created that describes the emotional journey of planning a retirement and changing residences)*

## **Core concerns of interviewees**

Many participants moved a few times before actually settling down on a home that truly fit their needs. Participants needed to define their fiscal needs and match them to lifestyle choices that would support their end goals.

## **Cost of mortgage**

*“If someone hasn’t purchased a house in a while they have been in their place for 10 years or so it is interesting and frustrating the mortgage process is more time consuming and more paperwork. You have to be very prepared. It surprised me coming out of the mortgage crisis.” Kelly*  
*“All we lost is a big mortgage. Our space to rent is the around the same price as a studio apartment. That’s a lot of money we don’t have to spend.” - Marva*

## **Cost of property taxes**

*“NYC expensive, I can save 12k a year in Delaware because tax is low, favorable to retirees.” - David*

Fluctuations of taxes based on desirability of property and politics

## **Cost of maintenance or improvements**

*"When we were getting ready to move, I spent 5k on inspections and minor fixes." -Patty*

Mowing the lawn, buying a new water heater, fixing the roof

## **The Market**

*"The city made a law where city employees don't have to live in the city limits anymore and the property value dropped dramatically" - Patty*

Outside factors can cause distress and limit what options are available.

## **OTHER LIVING CONSIDERATIONS**

### **Time and Energy**

*"We've spent [our extra cash] on travel—we just returned from 3 weeks in Scandinavia—and nice stuff for our kids and grandkids." - Marva*

Interviewers felt like they had a choice between spending weekends working to have a house or spending time doing the things that they liked.

### **Upkeep and cleaning**

*“Basically when our daughter was getting ready for college we were only using two of the three floors. The house went from 5 people, it went to 2. It was a lot of work to keep up the place that wasn’t being used.” Kelly*

Houses require just as much upkeep whether they are being used to their fullest or not- using time and energy.

## **Space**

*“The house was too big. We moved from a three bedroom house with a family room and living room to a two bedroom house with a living room. Much more manageable.” - John*

As the needs of the occupants of a home shift, the use of space changes as well.

## **Medical needs and costs**

*“I wanted one floor, my knees are bad and I would need a chair that went up and down the stairs.” - Mary*

The physical upkeep of a home may become difficult. Stairs, roofs, and climate can all become hazardous as health changes.

## **Lifestyle adjustments**

*“Am I doing what I need to be doing? Like am I telling myself I am really about helping other people or is my day cutting the grass?” - Patty*

*As life priorities shift, activities that hold no meaning can be cut.*

## **Long Process**

*“I’ve been preparing for retirement for 32 years, the only reason why I had this job was for retirement.” - Kurt*

The 50% or more of the survey participants spent 5+ years planning their retirement, and 17% spent 16 years or more.

Many people develop a long relationship with a professional to get financial advice. To make an impact with the user, they would need a platform that supports building information up over years about themselves and the tasks that they wish to accomplish like applying for a mortgage and moving.

## **Deep Research**

*“I went to seminars, talked to HR and starting reading things on the internet, you have to know these things way before you start.”- Kurt*

The interviewees did preliminary searches on Google, but then moved onto institutions for answers within banks, consultants and trusted sources. Most people got their news from newspaper publications and the internet; almost none trusted social media.

There were no sites that laid out the retirement and relocation process in the form of a journey or map.

Armed with information, the decision to resize and rethink daily activities doesn’t have to be a mark of loss or moving down- it can be framed as a transformational step in the life path.

*“It’s a task of midlife to step back, does my life reflect my values?” - Patty*

So where does this lead us? Adults that are retiring don't have an outlet to get information about a complex process that has huge emotional and fiscal impact on their lives.

## **The Solution**

Thus, the idea of Rightsizing, a platform that guides a home owner in resizing their life through profile building, AI financial planning, and reliable information. Ideally, the platform would holistically describe the process of “Rightsizing” for a lifestyle, and address information from emotional concerns to hard lines like fiscal responsibilities and market changes.

## **Key Functions of Rightsize**

Rightsize will provide a map for navigating changing residences when retiring that educates and advises them based on their personal needs and information. Rightsize will also foster a community that shares professional services that can help the journey. This can be broken down into three key functions:

## **Personal Knowledge**

*“Tools could help someone get the facts; it’s easy to get too emotional and hung up on a few things.”*

The platform provides tools to weigh personal values against other criteria and API information. These tools, such as personal assessments, quizzes, data visualization filters, and surveys, will help the user build a profile that learns about the user over time. This helps assist the site in anticipating the user's needs and develop a snapshot of that user's mission. These tools would be intended to be visited over time to capture a user's changing attitudes about their path and the world.

## **The Pathfinder**

*“I prefer not to think about it so I had to force myself to go to a financial planner. I don't feel like anyone ever knows 100% you give it your best shot and then you deal with what happens.”*

Many people prefer to take control of their retirement and downsizing and a platform should give a guide to build on. The Pathfinder will describe and define aspects of the retirement journey as well as provide helpful information at the pace the user is moving. This way, the platform can serve as an educational guide that ties into a user's benchmark goals and can provide information for the expected and the unexpected events in life but allow the user to make adjustments and tweaks to fit their needs.

Pathfinder services could include financial services like mortgage counseling, financial planning, legal advice, or long range considerations such as how to plan for assisted living.

## **The Connection**

*“If you’re a financial institution what you want to do is write articles about the topic that involve that downsizing to help the topic so I’m the type of person that researches. I get a plan by getting smart and reading reviews and articles.”*

The platform facilitates education and connecting users to relevant professional services and community feedback. The Connection features professional paid educational services about relevant topics, community support and reviews of featured services like movers and professional packers.

### **Summary**

There is an opening in the market of services that can help adults find the "right size" for their living situation. There are complex factors that help individuals determine where they should live that are both emotional and fiscal. The idea of the Rightsize service should include features that build a long term relationship, guide the user and connect professional services to users that need them in order to support this journey.