

Downsizing Prep: Common Heirloom Errors

The kids have all moved out. As you approach retirement, you know downsizing is in your future. It's time to start considering what that will entail.

Realistically, you won't have room in your new home for everything that has accumulated over the past two or three decades.

Don't make the same mistakes many downsizers do by holding on to items that should be purged.

Before it's time to move, take stock of what is in your home. Have you kept anything for your kids that they really don't want? Have an open conversation with your children to determine whether what you consider a precious family heirloom would simply be clutter in your child's home.

Put the following items at the top of the list to discuss. These are three of the most common things parents keep that their kids would prefer never to inherit:

- 1. Books
- 2. Fine Dinnerware
- 3. Paper Piles

Books: Even if your children love to read, it's likely they don't want your old books (and if they are serious readers, they probably have their own growing collection they will have to purge some day). If you suspect any of your books are valuable, do a search online or contact a book antiquarian. Otherwise, consider donating the books to a library or used book store.

Fine Dinnerware: Has your child ever used a cup and saucer for morning coffee? Would he or she use silver flatware? For that matter,

have you used any of these dishes in the past year?

Children and grandchildren typically don't want to store multiple place settings of porcelain dishes. Go ahead and sell them to the consignment shop or

to a company that offers replacement pieces for consumers seeking specific patterns.

Paper Piles: Do you have shoeboxes of greeting cards,

letters, and photos stashed under your bed? Piles of paper are overwhelming and nearly impossible for others to sort through.

Before downsizing, go through these papers and say goodbye. Read through cards once more; then recycle them. Scan photos or cards to create digital files, or frame your favourites to pass along. Then get rid of the rest.

While these tasks may seem overwhelming, taken one step at a time with a realistic view to what you want to accomplish (an easier move

to your new smaller abode and a more relaxed and clutter free lifestyle), it can be accomplished.

Having an honest discussion with your children will ensure that the things that are important to both you and them will be kept for future generations, while the rest can be donated, purged or

archived through digital preservation.

Taking these steps now means a smoother move in your future.



Credit Scores and Improving Your Credit

Source: REALTOR® Magazine | Realtormag_Realtor.org | National Association of Realtors®

Credit scores range between 300 to 900, with scores above 650 considered desirable for obtaining a mortgage.¹ The following factors affect your score:

- Your payment history. Did you pay your credit card 1. bills on time? Bankruptcy filing, liens, and collection activity also affect your history.
- 2. How much you owe and where. If you owe a great deal of money on numerous accounts, it can indicate that you are overextended. However, spreading debt among several accounts can help you avoid approaching the maximum on any individual credit line.
- 3. The length of your credit history. In general, the longer an account has been open, the better.
- 4. How much new credit you have. New credit whether in the form of instalment plans or new credit cards - is considered more risky, even if you pay down the debt promptly.
- The types of credit you use. Generally, it's desirable 5. to have more than one type of credit - such as instalment loans, credit cards, and a mortgage.

Credit scores play a big role in determining whether you'll qualify for a loan and what your loan terms will be. So, keep your credit score high by doing the following:

Check for errors in your credit report. You can ask for 1. a free copy of your credit file by mail. There are two national credit bureaus in Canada: Equifax Canada and TransUnion Canada. You should check with both bureaus. Complete details on how to order credit

reports are available online. Basically, you have to send in photocopies of two pieces of identification, along with some basic background information. The reports will come back in two to three weeks.1

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- Pay down credit card bills. If possible, pay off the entire balance every month. Transferring credit card debt from one card to another could lower your score.
- 3. Don't charge your credit cards to the max. Pay down as much as you can every month.
- Wait 12 months after credit difficulties to apply 4. for a mortgage. You're penalized less severely for problems after a year. 5
 - Don't order items for your new home on credit. Wait until after your home loan is approved to charge appliances and furniture, as that will add to your debt.
 - Don't open new credit card accounts. If you're applying for a mortgage, having too much available credit can lower your score.
 - Shop for mortgage rates all at once. Having too many credit applications can lower your score. However, multiple inquiries about your credit score from the same type of lender are counted as one if submitted over a short period of time.
 - Avoid finance companies. Even if you pay off their loan on time, the interest is high and it may be considered a sign of poor credit management.

Is This A Typical January?

What with the media reporting on a decline in property sales and values in the GTA over the last three months, it's pretty understandable why we haven't seen a particularly robust first two weeks of the year. However, here in Durham we have more affordable property values, which the bulk of the GTA does not. Therefore, our market is moving a little more briskly than you might think.

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In my experience, a shortage of listings (which is what we are currently experiencing) only lasts for so long before home sellers realize that there is a golden opportunity to get their home sold more guickly than if they were to wait until March or April, when typically there is a larger selection of homes from which buyers can choose. Less competition substantially increases your chances of having a quicker sale and at a better price.

If you've been thinking of selling this year, but thought that waiting a few months might be a better timing for selling, that may not be the best route for you to take. If you are nearly ready to go on the market, I would suggest you have me over to take a look at your home and discuss how it might fare in the current seller's market. If the timing isn't right for your plan, we'll simply set up a longer term strategy so that your house is as ready as it can be for the market in the spring.

On a personal note, on January 15th I celebrated my 50th year of being a proud resident of the Durham Region. I also celebrated my 36th year of becoming a REALTOR®. It's hard to fathom where all those years have gone. But, as they say, "Time flies when you're having fun." Featured Homes

At any time during the coming year, please don't hesitate to contact me with any real estate questions you may have. I'd also very much appreciate your referring me to your family, friends and neighbours. Rest assured I will give them my absolute best service.

Warmest regards as always, David Roney.

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No Need to Wait Until Spring!

Listing now means

Less Market Competition **Serious Buyers**



520 Henry Street Whitby - \$799.900

Your opportunity to own an original mid-century modern classic. Situated on a spectacular 131' x 127' lot with private manicured grounds, the Henry Fleiss House is truly one-of-a-kind. Offering a stunning solarium addition with heated floors, updated kitchen with granite counters, updated bathrooms, two gas fireplaces and beautiful hardwood floors throughout the main and upper levels. Four bedrooms provides plenty of private space for your family. Detached two car garage and parking for six cars. With so much to offer, it's your turn to love this true classic beauty.



Oshawa - \$379,900

Every day you will enjoy the tranquil views of the greenbelt behind this beautifully cared for three bedroom home. Open concept main floor with a charming kitchen and spacious dining area. Walk-out to the private deck and patio that overlooks the greenbelt. Dark engineered hardwood floors throughout the second level including the large master bedroom. This home feels so warm and welcoming!

This Canadian specific information provided by TransUnion Canada