

# How to Retire to Rural Life

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Step One:  
**CAST A VISION**

Step Two:  
**GATHER YOUR TEAM**

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**PLAN FOR SUCCESS**

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# How to Retire to the Country



Whether you're dreaming of a 10-acre hobby farm or life on the lake with room to roam, retiring rural starts with a vision, a plan, and a solid support team.

Do you conjure up images of acres of open space during that long commute into the office? Maybe as you mow your lawn to the HOA-approved blade height, you dream about what it would be like to cast aside city or suburban life for the quiet of the country.

While recent data have shown the majority of retiring Baby Boomers aim to remain in their current communities, there is a contingent looking to leave urban life behind and lay claim to a tract of land to call their own.

*"One of the trends we see is Baby Boomers rewriting the rules of retirement," says Catherine Collinson, president of The Transamerica Center for Retirement Studies.*

*"We can expect them to explore options that previous generations may not have been thinking about. For some, the idea of rural living, being back in nature and in a quieter place and time where things move at a more leisurely pace, sounds really appealing."*

No matter your age or your stage of life, if you find yourself fantasizing about a rural retirement, now is the time to get started.



# Step One: CAST A VISION



Even before you ask yourself how much money you'll need to retire comfortably, **it's important to consider the what and where of your rural retirement dreams.** These more existential musings give you a true sense of how you want to live out your life's third act.

A recent article at [FinancialMentor.com](https://www.financialmentor.com) lays out the importance of such questions:

Even though most books downplay the "what" and "where" issues as secondary, we bring them to front and center stage for pre-retirement planning because these two issues play a doubly critical role.

They not only determine how fulfilling your retirement will be, but they also influence to a large extent when you will retire and how much it will cost. In short, you really can't do much retirement planning without first answering the "what" and "where" questions.



## Get started by asking yourself the following:

1. What do I want to do?
2. What skills will I need?
3. Where do I see myself in the future?

# 1. What do I want to do?

It may sound like a strange question. *Well, I want to retire.* But **what does retirement mean to you?**

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For many, retirement doesn't signify an end to work — just a shift in what work looks like.

"Retirement is no longer marked by an office party, a gold watch, punch, cookies, and never working again," says Collinson.

"For Boomers, the vision is more about continuing to work but transitioning into something that is more meaningful, perhaps less stressful or demanding, and that offers a lifestyle that allows more time with friends and family, and more enjoyment of life."

In fact, a recent Transamerica online survey found that 56 percent of people currently in the workforce cite spending more time with family and friends among their retirement dreams; 49 percent hope to pursue hobbies; and 28 percent dream of doing some form of work.

If you see yourself in these statistics, a rural retirement could be a perfect fit. Whether you're looking to give your green thumb a workout and sell produce, raise chickens and livestock for meat and eggs, or some other vision of working from your acreage, you can continue to produce and be productive even after you've given up the rat race.



## 2. What skills will I need?

Have you ever grown anything? Kept livestock or chickens? Did you spend summers on your grandparents' homestead fishing and shucking corn? It's easy to romanticize farming and rural living, but homesteading isn't always a glamorous life.

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Take stock of the skills you have, and then try them out in the real world, Collinson recommends.

"If you envision a small farm in the country where you can have chickens and a vegetable garden and participate in farmers markets, it's really important to do your homework," she says. "Look before leaping and even take it for a test drive." To get started, seek out local people and groups living the life you envision for yourself and ask for some real talk on what it takes to thrive on rural land.

"It may also be helpful to get in the car, go out and get a feel for it," says Collinson. "Even look at possibilities of renting a place for a week or two. If the vision involves milking the cows in the morning, you may want to find out what it's really like to set the alarm and go out and milk the cows before you buy the farm."

### **Rethink: Rural has featured a number of rural getaways you could try:**

Farm vacation destinations

Tiny House rentals

Glamping (Glamour + Camping) destinations

If you find yourself coming up short in the skills department, it doesn't mean an end to your rural retirement dreams: instead, look at it as a challenge to learn something new. There are plenty of educational opportunities for would-be farmers and homesteaders. YouTube and Google can be good — if overwhelming — sources of instruction. Better yet, find a farming mentor to shepherd you in the right direction as you pursue your dreams of rural retirement.



## 3. Where do I see myself in the future?

Since you've accessed this guide, it's safe to assume one future you're considering is having a tract of land to call your own.

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The size and location of your homestead primarily depends on what you can afford and what your goals are in retirement — and there might be tradeoffs.

"Generally speaking the further distance you go from amenities, the cheaper the land is," says John Weidenhaft, regional sales manager for [Raydient Places + Properties](#). "If you desire to be close to town, you are probably going to wind up with a smaller tract." Smaller, of course, is relative.

"When you're talking about living on a [city] lot that's 65-feet by 120-feet and your house takes up the vast majority of the lot, if you go into even a two-acre tract it can seem really large," he says. "But if you're going out in the country and trying to buy a 20- or 40-acre tract, that 2 acres doesn't seem big at all."

If animals aren't in your plans, Weidenhaft has found many people looking for a rural lifestyle are content with about 2 acres.

It's also important to be realistic about the future. Most of us will live well into our 70s, if not 80s or 90s. That means up to three decades of rural living — and as you age your capabilities will likely change.

If you'd like a family member or a caretaker to eventually move on to the property with you, Weidenhaft cautions to make sure your land is zoned for a second home before the initial purchase.





## Step Two: **GATHER YOUR TEAM**



If you decided tomorrow that you were going to become a world-class athlete a la Michael Phelps, you'd probably start by Googling "best swimming coaches," right?



**Having the right people on your team can mean the difference between success and failure for your retirement plans.**

Next we look at some of the key players on your rural retirement team.



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# Step Two: GATHER YOUR TEAM



**Knowledgeable Land Agent:** Buying a piece of rural property is vastly different than putting an offer in on a home in the 'burbs. Seek out an agent who is experienced with land sales. Those designated by the National Association of REALTORS® as an "ALC" or Accredited Land Consultant are especially versed in land. [Learn more about the advantages of working with a land agent in this Rethink:Rural article.](#)



**Financial Planner and Accountant:** Whether you're retiring rural or to a beachside condo, a solid financial planner is key. Find one with whom you feel comfortable, and who understands your goals for retirement.



**Land or Real Estate Attorney:** A qualified real estate lawyer will help you navigate title insurance and any possible liens against the property.



**Lender:** Research lenders with expertise in financing for rural/hobby farm properties. [This Rethink:Rural interview with a farm credit loan officer explains why you need a lender who knows land.](#)



**Surveyor:** Only a registered surveyor can tell you exactly where the lines of your property fall, vital information if you plan to install something close to your property line, such as a fence.



**Appraiser:** Find an appraiser who specializes in rural land or homesteads. Rely on your lender or broker to direct you to a qualified expert in your area.



# Step Three: PLAN FOR SUCCESS



## Consider this scenario

A city dweller in her 50s is looking to get out of town. She wants a different kind of life in retirement, one that includes leisure, open space, and a little cottage by the lake. As with any goal in life, it's unlikely our pre-retiree will get there by accident.



"It takes a lot of proactive effort to make our retirement dreams a reality, especially when expectations are high," says Collinson.

"One thing pre-retirees should be doing is setting forth a plan that addresses their current level of savings, how long they expect to continue working, and how much income they'll ultimately have available to live on in retirement."

Get your papers in order, then sit down with your financial planner to get real about what you can do now to afford the retirement of your dreams.

Moving from a higher cost of living area to a lower cost location can be a net positive, but there may be unexpected challenges, like financing.

# Step Three: PLAN FOR SUCCESS



## **That's why it's so crucial to seek out a lender who understands the rural market.**

Peter Hinrichs, senior director of home mortgage operations for Compeer Financial, notes, "There often aren't as many financing products or options for financing hobby farms or rural properties."

For example, Compeer offers two rural living products — 15-year and 30-year fixed — through the home lending department, but Hinrichs says, there are ways to work with your lender to customize a product to meet your needs. If your retirement isn't imminent, it may be wise to scout and purchase property now with the idea that you'll move onto it and build down the road. "Many consumers will purchase a parcel of land five or ten years ahead of building a home," he says. "This will create equity going into the eventual construction of a retirement home."



As with any major purchase, buying land in advance boils down to preparation, says Collinson. "If somebody has a location in mind that they really love — do the research. If the economics are favorable, it's a good time to buy and it's something they can afford to do, it can be a good thing to purchase ahead of retirement."

But, she cautions, "If you're 55 and buying this beautiful piece of land and planning to do something with it at 65, it's more than just a matter of buying." You'll need to factor in what it will take to care for the property over that intervening 10 years, especially if it's far from your current home. It also depends on the type of land. Like grass lands, if you intend to keep them mowed, a tract of timberland requires little if any regular maintenance.



# Step Three: PLAN FOR SUCCESS



Check out Raydient's **Three Steps for Buying Rural Land With Confidence** for a comprehensive primer on making a rural land purchase.

**Beware Hidden Costs** Don't get caught off guard. Budget for these expenses before you buy:



**Down Payment** Plan to pay about 20 to 25 percent. Says Hinrichs, "There are programs that will finance 80 percent of the lower of the purchase price or appraised value for loan amounts as high as \$600,000."



**Interest Rates** Rates on hobby farm properties can be anywhere from one-half percent to one-and-a-half percent higher than an in-town property.



**Appraisal Fees** Properties with more acreage, extensive outbuildings or unique characteristics can be more costly to appraise than single family homes on small lots.



**Maintenance Costs** Determine what the maintenance of your property will take. Will it include large equipment purchases to handle lawn care, brush removal or other property maintenance?



**Sewer and Water** The majority of rural tracts require a well and septic system. If it's not already on the property, you'll have to pay for installation. "You really don't know what that's going to cost until you research the pricing with contractors in the area," says Weidenhaft. "You should have a contingency fund in case you need to spend extra dollars for unplanned items, such as a water treatment system."



# Step Three: PLAN FOR SUCCESS



## Planning Your Exit

Whether purchasing your first home, your retirement home or anything in between, it is wise to consider an exit strategy. Ask yourself, “How difficult will this property be to sell and how long will that take, if I decide to sell?”



To protect yourself from financial shock in case of a change of plans, Collinson and Hinrichs both urge potential landowners to come up with a viable exit strategy before making a major land purchase.

Start by looking at each potential plot with long-term market appeal in mind. Things like access to a water feature, paved roads, and the quality of the school district can attract or deter potential buyers.

On the property, “Are outbuildings in good shape?” asks Hinrichs. “Sometimes people have unique characteristics on their properties [that] 95 percent of the marketplace would not be interested in.”

“The more unique the characteristic, the more you have to think about how that will play in the market if the time comes to sell the property.”

It’s also important to be mindful of what may spring up around your homestead. You can’t predict the future, but Collinson recommends being “super diligent and researching whether there are real estate development plans for that area. What is a serene setting today could be a major real estate development tomorrow.” Researching the land use designation and zoning of nearby properties also can raise one’s comfort level.





# Step Three: PLAN FOR SUCCESS



## Ready, Set, Retire!

Are you ready to take the plunge? Let's conclude by going back to the start.



“The very, very first step ... is setting forth a retirement plan.”

This includes financial resources available now, like savings and other sources of retirement income and a realistic retirement budget that takes into consideration the best and worst case scenarios. From there, she says, “be crystal clear on your vision, what it involves and what it would take to achieve.”

# Closing Remarks



Once you've done your research and have a plan in place, the next step is to find the perfect property to make your rural dream come true. View available acreage throughout the South at [RaydientPlaces.com](https://www.raydientplaces.com).

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