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Getting a Raise in Retirement

I am one of the 76.4 million baby boomers in the U.S. who is nearing retirement age. Many people have a financial plan in place, but what about those unexpected costs you that arise from owning a home? My wife and I realized that the best time to tackle our big “to do lists” on our home was while we were still working and earning salaries.

So, last year we replaced the roof. While it still had several years of serviceable use left, we figured if we did it now it would be the last roof we would ever need. We also replaced a few windows and our kitchen appliances. But, what about the next 25 years of utility bills? I wrote an article a while ago about the importance of lowering the energy costs in our parents homes. Well, it's the same for us. If we can save several thousand dollars a year in utility bills, it is like getting a raise in retirement. And it's tax-free!

Here are the three most important areas to help you save substantial money for as long as you own your home. The attic is your first priority. It should have an R-value of 60. That is the new federal recommendation. The best way to achieve that is by blowing in cellulose insulation. Usually 12 to 16 inches will do the trick depending upon your attic. However make sure whoever does it “air seals” the attic floor before installing the insulation. It is malpractice to install insulation without proper air sealing first. A proper insulated and vented attic can save you 10% to 20% of your heat bill. It also will help your home be cooler in the summer, and cellulose helps gets rid of those critters you often hear up there in the winter.

The second area to look at is your basement. Simply insulating your box sill with spray foam can make another 10% difference in your heating bill. Fiberglass does not cut it. Air moves through fiberglass. Remove it and install spray foam. You can purchase those low-pressure spray foam kits at most box stores. A nice side effect is that your floors will be much warmer next winter!

So these two items alone can be 25% to 30% savings on your heating bill. In my home, that's about \$2,000.00 off my winter heating bill! Can you imagine that multiplied by 25 years? \$50,000! It's like the secret of compounding interest! Lastly, according to the Department of Energy, the water heater is the second biggest energy draw in the home, accounting for 20% of a home's electricity bill. So if your water heater is outdated, it's a no-brainer to update it to a new high efficiency one. New federal standards are due out in 2016.

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There are a lot more things that can be done (LED lights and bulbs, programmable thermostats, heat pumps etc.) but too much for this article. Research online and ask questions. I have figured that we will save approximately \$100,000.00 in 25 years from our insulation and water heater upgrades and from the new heat pump we installed. Full disclosure is that we do have a large, older home that had very high heating costs. For us lowering our home energy costs in retirement means more money for traveling!

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