



Moving On

A Guide to Housing-Related Resources
Tailored to Seniors and their Families

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Is it time to sell your home?

Are you thinking of selling your home to move to a senior-supportive environment? Or perhaps to move in with an adult son or daughter who can help with your needs as you grow older?

You may be considering leaving the family home with all that it represents—the place where children were raised; the safety and security of a family unit; the physical space where your oldest and dearest memories reside. For seniors, it can signify the best years of their lives, where friends and community ties were made.

Many seniors would prefer to continue living in their own home, or aging in place. Sometimes, circumstances work against those preferences:

- Home maintenance becomes a burden
- A major life event forces considering a move
- An aging parent wants to live closer to adult children or other caretakers
- Financial concerns make it difficult to keep the home
- Support services are needed that are not available at home

Whatever the reason, there may come a time when parents, along with their adult children, consider selling and moving on. This booklet is designed to help guide your family through the complex issues and unique situations you may encounter during the process.



Meeting healthcare and other needs

As the years pass, even the most independent individual may need help with basic daily needs. For seniors who are moving into a residence that provides care, assistance may not be an issue. However, daily caregiving needs can become a significant concern if a senior decides to remain in their home or moves in with a son or daughter.

An adult child living nearby is usually the first to become aware of an elderly parent's need for assistance. There may be more parental requests for help around the house or a noticeable decline in home maintenance. Perhaps there is a health crisis. Whatever the cause, it may be a good time for the parent and all relevant family members to discuss developing a plan for meeting the senior's medical and other needs.

Identifying needs:

A care plan should identify what types of assistance are needed, how those needs will be met and by whom. Depending on the living situation, the plan could cover:

- Managing and dispensing medication
- Providing needed in-home medical services
- Transportation to doctor's and other appointments
- Helping understand doctor's advice, health conditions, and making healthcare decisions
- Managing paying bills and filing insurance claims
- Laundry, housekeeping and grocery shopping
- Meal preparation
- Home repair and maintenance
- Pet care
- Emergency response systems, such as a pushbutton bracelet or necklace
- Respite assistance for caregivers

Medicare, Medicaid and other healthcare plans

Families should examine their parent's health benefits to determine if there is coverage for the types of care needed.

- Medicare covers primary medical care and hospitalization, with limits
- Medicare supplemental plans offer a patchwork of greater coverage and limited coverage of prescription costs
- Medicaid may cover long term care and nursing home costs if the applicant meets means-tested qualifications
- Private long term care insurance can also cover portions of in-home care services and nursing home care, depending on the policy

Determining medical and other in-home care needs and sorting through plan benefits and available programs can be overwhelming. Suppose you need assistance determining what services are available and where to find them. In that case, your SRES may be able to refer you to a local geriatric care manager-professional counselors who assess and help manage senior needs-as well as groups and agencies within the community that provide in-home senior services.

Caregiver assistance:

Adult children acting as caregivers may find that they need assistance as well. Caregiving can be incredibly stressful depending on the required level of care and whether the daughter or son also works outside the home. Caregiver assistance and respite programs exist to help provide a well-needed break. Information can be found at eldercare.gov under the topic Caregiver.

Home and community-based senior services

The Eldercare Locator is a nationwide service that connects older Americans and their caregivers with trustworthy local support resources. To find these home and community-based services in your area, contact Eldercare Locator at (800) 677-1116 or visit eldercare.gov.

- Adult Day Programs
- Alzheimer's Disease
- Behavioral Health
- Housing Options
- Caregiver
- Legal Assistance
- Elder Abuse
- Financial Assistance
- Food and Nutrition
- Health Insurance
- Home Health Services
- Home Repair Modification
- Housing Options
- Legal Assistance
- Long Term Care (LTC)
- Nursing Home
- Transportation
- Volunteerism
- Healthy Aging



Financial considerations

Your SRES will want to talk about financial issues surrounding your decision to sell your home. For seniors who wish to age in place but feel they can't afford to, your SRES can help you learn more about reverse mortgages, a way to draw upon your home's equity to help you pay living expenses. They may also suggest benefit programs that can help you with monthly bills.

For seniors who plan to sell their homes and move on, your SRES will want to discuss the financial implications of the sale.

Reverse mortgages:

A reverse mortgage allows a homeowner at least 62 years old to tap home equity for cash without the burden of making monthly repayments. A reverse mortgage:

- Is a loan against your home's equity
- Requires no repayment as long as you reside permanently in your home
- The loan is repaid at death, the sale of the home, or if the owner permanently moves out.
- It can be made in a lump sum, used as a credit line as needed, or paid out as supplemental income.
- It can never exceed the value of the home. If the home is worth less than the amount borrowed at the time of repayment, the lender can never demand more than the home's market value.

An SRES works with reverse mortgage counselors and lenders to provide clients with financial alternatives to selling their homes. These professionals can help homeowners determine their eligibility for programs and assess the amount available based on the home value, homeowner's age, and area of the country in which the owner resides.

Financial considerations, continued

Seniors should consider if borrowing against their home is a subject they want to discuss with adult children. A reverse mortgage will result in less home equity left to heirs.

Other ways to help ease expenses

Whether you decide to sell your home and move on or remain in it, you may qualify for programs that can help reduce your expenses. Many seniors are eligible for programs that can help reduce their costs. Many eligible seniors never apply because they do not know the programs exist.

Your SRES may be able to direct you to the community, government, and private programs designed to provide additional financial assistance. Many seniors agencies can be found on the internet, but your SRES can save you time by supplying you with contact phone numbers.

Some examples of assistance that might apply are:

- Supplemental Security Income (SSI) is a program administered by the Social Security Administration. Designed for children and adults with a permanent disability with limited income or resources, it is also available to adults over 65 with financial limitations. It provides monthly cash benefits to augment existing income. To learn more about SSI, visit ssa.gov or call (800) 772-1213.
- Those who qualify for SSI may also be eligible for additional state supplements and other public benefits in some states.
- Benefit programs exist to help seniors with medical and prescription costs. AARP's site, aarp.com, is an excellent resource for finding programs, or call AARP at (888) 687-2277.
- Many states offer property tax relief for seniors remaining in their own homes. For more information, contact your local property tax office.

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Many government benefits for the elderly are means-tested: that is, individuals qualify based upon their levels of income and assets. In many programs, the home is not counted as part of those assets. Selling your home could alter your situation and affect qualifications. Also, federal and state programs may have different requirements. Seek advice before making any decisions.

How will the sale of your home affect your estate?

The answer depends on many factors, such as ownership provisions on the dwelling, whether or not the house has been placed in a trust, and whether your estate will be settled through probate. Estate taxes are levied on estates above specific amounts, and those amounts have changed over the last few years and will continue to do so.

What is the best way to deal with these issues?

Use the services of a team of professionals who are knowledgeable in these areas. Your advisors should include but not be limited to:

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LERPHEHGGDGMVWCHWPHOWRKHOSRPHHHWWKHP
GOGHUODDWWRUERFRFDGGLMRRVUWVWZOOKHDO WKFDUH
GLUHFPLYHCHGLFDUHDGOHGLFDLGODDEMOODXGHRWKURXOHDO
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Legal considerations

Because the laws surrounding senior issues are so complicated, actions like selling property can affect areas that seem unrelated but are critical to a senior's well being, such as qualification for benefits. It is essential to retain the services of an attorney who specializes in elder law, who can structure legal documents and transactions in a way that protects the assets, benefits and rights of an aging parent.

An attorney could be beneficial in many parts of the sale and move, including:

- Estate trust planning to minimize taxation on the sale of the property
- Power of attorney and healthcare directives in the event of a parental illness, incapacity or death during the listing period before the closing
- Disposition of personal property in a will or trust
- Examining potential effects of the sale on other sources of income and benefits
- Reviewing all documents and contracts related to the property sale
- Identifying and assessing qualifications for senior assistance programs
- Assessing and reviewing contracts with residence facilities such as assisted-living centers and nursing homes



Legal considerations, continued

Elder law attorneys understand issues specific to seniors and have extensive knowledge across several senior-related areas. According to the National Academy of Elder Law Attorneys, some of these issues include:

- Preservation/transfer of assets to avoid spousal impoverishment when a spouse enters a nursing home
- Medicaid planning
- Medicare claims and appeals
- Social security and disability claims and appeals
- Disability planning including the use of durable power of attorney, living trusts and living wills (health care directives), and other means of delegating management and decision-making to another in cases of incompetency or capacity
- Conservatorships and guardianships
- Estate planning, including planning for managing one's estate during life and its disposition on death through the use of trusts, wills and other planning documents
- Probate
- Administration and management of trusts and estates
- Long-term care placements in nursing homes and life care communities
- Nursing home issues, including patient's rights and nursing home quality
- Elder abuse and fraud recovery cases
- Retirement, including public and private retirement benefits, survivor benefits and pension benefits
- Health law
- Mental health law

Most elder law attorneys do not specialize in every one of the areas listed. Be sure to ask which of these matters they handle.

Your SRES can supply you with referrals to elder law attorneys in your area. Or, consult the National Academy of Elder Law Attorneys at naela.org.



Selling your current home

Selling your home is rarely a simple-and selling a senior's home can add additional considerations and complexity. Your SRES can modify some aspects of their marketing efforts to meet the individual needs of senior homeowners.

Here are the essential steps you can expect during the process after listing papers are signed:

- Pricing considerations
- Staging your home
- Showing your home
- Negotiating the sale and closing
- Packing and moving

6A Pricing considerations

Setting a price on a home can be emotionally challenging. Much of the value your family places on your home is based on their experiences there. The things you value in your home might not necessarily be in line with the buyer's values.

Your SRES can offer guidance on the difficult task of finding an appropriate market price for your home. The process involves several steps: analyzing your home, comparing it to the local market, and taking into account an aging parent's particular circumstances.

Analyzing your home

Your SRES will begin assessing your home's value by:

- Looking at the home's dimensions, layout and lot size. How many square feet of usable living space does it offer? How many bedrooms and bathrooms are there?
- Identifying which of the home's features will attract buyers. What makes your home special? Have the kitchen or bath been updated?
- Looking at the home from curbside. Does the yard have features that make it unique, like a garden, professional landscaping, lovely views, or a pond?
- Examining the interior and exterior. Is the home in good repair? For areas that need work, how much will it cost to repair them?

6A Pricing considerations, continued

Comparable market analysis:

After documenting your home's features and characteristics, your SRES will search a database of current listings and homes that have recently sold in your area. The goal is to find homes comparable to yours in terms of size, the number of beds and baths, features and condition, within proximity to your neighborhood.

Your agent will show you a list of comparable properties on the market, their current listing prices and how long they have been for sale. For homes that sold recently, you'll be able to look at the original listing price and compare it to the final selling price. In some cases, your SRES may take you to visit other homes for sale in your area.

Your family's special considerations:

Your SRES has expertise in the local market and wants to suggest a listing price that will yield the best results within your desired time frame.

6B Staging your home

Preparing your home for showing to the public is called staging. The goal is to put the home's best foot forward to prospective buyers. Staging usually takes place before the For Sale sign goes up.

Staging involves getting the outside and inside of the home in top shape. Inside it might involve:

- Hiring a service to do a thorough whole-house deep cleaning.
- Calling a contractor to do necessary or cosmetic repairs. Does a faucet leak? Does the back door stick? Items like these can leave negative impressions in buyer's minds. It's best to fix them before the home is shown.
- Deciding how each room can look its best. Rooms appear smaller when they contain lots of items. Storing some of a room's contents can create an impression of more space. Your SRES can share some of the tricks of the trade when it comes to showing your home.
- Outdoor staging focuses on the appearance of the home's exterior and yard, particularly from the curb.

It might involve:

- Hiring lawn service to mow, trim and clean up the yard.
- Using a contractor for basic external repairs, like fixing a sagging gutter or painting trim on shutters with flaking paint.

The staging process can be stressful for a senior because it may require moving and storing treasured objects. Sometimes this can be made easier by family involvement. Is it time for some family heirlooms to be passed on?

It's also important to put away valued possessions and prescription medications you don't want to be handled by prospective buyers. The goal of staging is to make the house look as good as possible and protect objects with special significance.

6C Showing your home

Showing a home to prospective buyers while the homeowner is present can put a seller in the awkward position of feeling forced to answer a buyer's sensitive questions. For that reason, agents often prefer to have sellers out of the house during showings.

There are two types of showings:

- Open houses, during which the house is available for a few hours to Realtors and potential buyers who wish to view it. Your agent is present during any open houses and requires visitors to sign in.
- Individual showings during which an agent, not necessarily your SRES, will bring prospective buyers to your home, show them around and discuss your home's features.
- An SRES knows that there are often special considerations in showing a senior's home.

It's not uncommon for a buyer's agent to call on short notice for showings. They may want to show the home during convenient times for buyers who work but are unsuitable for a senior homeowner.

- If you prefer showings during specific hours or by appointment only, your agent can place these requirements in the listing.
- If you are incapacitated or cannot leave the home during a showing, your SRES can also note this in the listing and arrange to be present when other agents show the house.
- During an open house, it's essential to place prescription drugs and valuables out of sight. Many seniors like to keep their medications visible and arranged in the order they take them. Your SRES can suggest ways to keep your medications safe while preserving your system for managing them.
- Your SRES works with your best interests in mind and will adapt their business practices to meet your needs.

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6D Negotiating the sale and closing

An offer is made on your home. During slow markets-when sellers outnumber buyers-buyers sometimes come forward with offers well below expectations.

How does a homeowner know if the offer is reasonable and serious?

- The offer will be delivered to you by your SRES, who has dealt with many similar situations in the past. Your agent understands how your local market is now behaving and can look at factors that indicate whether the offer you have received should be seriously considered. Remember that the negotiation process almost always requires give and take.
- This is a good time for the family to discuss the offer, either in person or by phone. Leaving a sibling out of the discussion can cause more pain down the road. Your SRES will provide you and your family with unbiased advice but always act in the homeowner's best interests.
- Your SRES will help you determine if a counteroffer should be made and help guide you through the negotiations.
- Your attorney should review all documents and contracts before accepting an offer and before closing.
- After an offer is accepted, but before closing, buyers typically hire a home inspector to examine the condition and structure of the home. The home inspector's report may contain further points to be negotiated, such as the cost of repairs.
- At closing, you will sign final documents that transfer ownership of your home. Your SRES will be there to explain the process and documents, as should your attorney. You will receive the proceeds from the sale, minus selling costs. You are now ready to move on.

6E Packing and moving

Moving from the family home can be overwhelming, especially if you face a lifetime of possessions and must choose what to bring and what to let go of. These decisions can be paralyzing because each possession often triggers a walk down memory lane.

Family members can help a parent sort through possession, pack and move. But sometimes, hiring a third party is the best thing.

Senior moving managers are service providers, helping tend to the needs of seniors who must downsize when moving. These professionals can:

- Evaluate the contents of your old home and access space available in the new one.
- Work with seniors to determine how much will fit in the new home.
- Help sort and make decisions about what to keep and what to leave.
- Manage the process of packing and moving, then unpacking and arranging possessions in the new home.
- Some senior moving managers also help organize garage sales, arrange donation pickups and call disposal services for the last leftovers. They are also attentive to the stress that can accompany this work, often offering to break the job down into manageable steps by coming and packing for a few hours at a time.

Your SRES may be able to refer you to a senior moving specialist in your area. You can also look online at nasmm.org.

For families facing the task of packing and moving independently, think about starting the process well in advance. Set small, achievable daily goals. Establish plans for tackling different rooms. Remember that packing can be emotionally taxing on everyone, so consider breaking up the work and making it more enjoyable. More moving suggestions are included in the complete checklist that follows.

Moving Checklist

Two months before closing:

- Call moving
- companies for estimates: consider a senior moving manager who can help with the downsizing process.
- Pass along any family heirlooms that you can't bring with you.

Six weeks before closing:

- Sort out items that won't be going to your new home, begin donating them to charities, or have a garage sale.
- Choose a mover and sign a contract.

One month before closing:

- Make a week-by-week plan for packing, assign specific dates for completing rooms, set the schedule for packing at a reasonable pace.
- Notify your change of address, banks, credit cards, IRS, Social Security Administration, professional advisors (lawyers, etc.), magazine subscriptions, friends and relatives, church and clubs, and post office.
- Contact insurance agents to change your address and terminate homeowners insurance at the closing.
- Create a file of important papers, such as birth certificates, bank statements, life insurance policies, and wills and pack them in a well-marked box.
- Notify utility companies of your move, arrange final readings.
- Notify lawn, cleaning, snow removal and other services of your move date.

Two weeks before closing:

- Contact movers to review arrangements.

One week before moving:

- Pack and label your essential personal items and place them in a separate location with your important documents.

Two to three days before closing:

- Reconfirm date and time with movers.



"I am Your SRES®"

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