Moving On

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

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Contents

Is it time to sell your home? 3
Why selling a senior's home is different 4
What is an SRES®? 5
The SRES® professional network 6
Issues to consider before starting the process 8
What to expect from your SRES® 9
Key steps in the process:
- Housing options 11
- Home adaptations 15
- Meeting healthcare and other needs 16
- Financial considerations 19
- Legal considerations 23
- Selling your current home 25
  - Pricing considerations 26
  - Staging your home 27
  - Showing your home 28
  - Negotiating the sale and closing 29
  - Packing and moving 30

Resources 32

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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.

Selling a senior's home is different

Many homeowners have previously bought and sold homes. However, selling a senior's home can be much more complicated, due to the number of unique issues and decisions—and sometimes the number of people involved. Though seniors usually make the decision to sell, it is not uncommon for adult children to help them sort through these questions:

- Is moving the best alternative? If so, where? Have other options been explored?
- Are close family members on board with a decision to sell?
- What is the best way to downsize a lifetime's worth of possessions and family heirlooms?
- What are the tax-related implications of a sale?
- What effects might a sale have on future income?

The financial, logistical and emotional issues involved in a move can be stressful for a family to navigate. Senior parents and their adult children may feel they are in unfamiliar waters as they deal with these questions.

A real estate professional who has experience in senior's issues, and who can put you in contact with other similarly-trained professional advisors, can be an invaluable resource at this time. You can count on a Seniors Real Estate Specialist® (SRES®) to help guide you through the process and the special considerations, making the transaction less stressful and more successful.

What is an SRES®?

A Seniors Real Estate Specialist® (SRES®) is a REALTOR® who is uniquely qualified to assist seniors in housing sales and purchases.

The SRES® designation is awarded only to REALTORS® who have additional education on how to help seniors and their families with later-in-life real estate transactions.

They also draw upon the expertise of a network of senior specialists, such as estate planners, CPAs, and elder law attorneys, and are familiar with local community resources and services. Their mission is to help seniors and their families navigate the maze of financial, legal and emotional issues that accompany the sale of the home.

What qualities make an SRES® different?

- Has knowledge, experience and compassion in dealing with senior issues.
- Can suggest housing alternatives, including ones that may allow an aging parent to remain in the home instead of selling it.
- Takes a no-pressure approach to the transaction and has a strong service orientation.
- Will take the time needed to make a client feel comfortable with the complex selling process.
- Understands the emotional demands a sale can make on a senior, and tries to minimize them.
- Tailors the marketing of a home to the needs of an older client.
- Can interact easily with all generations, including seniors, adult children and caretakers.
- Is knowledgeable about local senior housing options and elder support services.
- Has a wide network of other senior-focused professionals who can assist in tax counseling, financial and estate planning, and other aspects of the sale and move.

To find an SRES®, visit sres.org or call (800) 500-4564.

The SRES® professional network

Selling a senior's most valued and valuable asset, their home, and the subsequent move, often requires unique expertise on a number of different fronts. One compelling reason to choose an SRES® is that you'll gain access to their network of related service professionals. For seniors, that includes specialists across a wide array of financial, legal, property and personal services, from estate planning, to downsizing.

Sometimes an older parent has a trusted attorney and accountant. If they don't, an SRES® can usually refer them and their adult children to elder law attorneys, estate planners, financial planners, and tax advisors with experience in elder issues.

An SRES® maintains a professional network that includes individuals who can help with various steps of the sale and move, offering assistance on these and other matters:

- The decision to sell: reverse mortgage counselors that can look at ways to use the home's equity to allow a senior to remain in their home, if preferred
- Prior to listing: tax specialists and financial planners to examine ways to protect assets
- Preparing the home for showing: handymen, landscapers and clutter reduction specialists
- Legal considerations: real estate attorneys to help with estate planning or closing
- Moving: downsizing experts, senior moving specialists, estate sale planners, and storage facilities

An SRES® also has ties throughout the local senior community. Many agents actively participate in a variety of senior and community service organizations. They can provide referrals to resources such as Meals on Wheels, public benefit offices, transitional services coaches, grief counselors, and other services, as needed.

The SRES® professional network covers a wide variety of seniors' needs

Property	Legal and Financial	Personal
Painters	Elder law attorneys (wills, trusts, estates)	Home health-care agencies
Landscapers	CPAs or money managers	Community service contracts
Handymen	Financial planners, experts on pensions, retirement accounts	Hospitals and clinics
Certified Aging in Place Specialists (CAPS)	Reverse mortgage lenders and counselors	Public benefits offices
Clutter reduction experts	Estate liquidators	Grief counselors
Storage facilities	Tax specialists	Meals on Wheels
Interior staging specialists	Insurance agents	PACE programs
Senior moving specialists	1031 exchange specialists	Estate sale organizers
Housekeeping services	Title and escrow companies	Transitional services coaches
Charities		Dog walkers, pet boarding
		Community resources
		Volunteer opportunities

Issues to consider before starting the process

Are all relevant family members aware of the upcoming sale and the reasons for it?

It's a good idea to have a family discussion about the decision to sell, prior to signing commitments. Adult children often have strong emotional stakes in the sale. Some family members may not want to say goodbye to the home. A family talk can help prevent later misunderstandings and avoid delays in the process. If the move involves significant downsizing, this may also be a time to bring up property and possessions issues.

Have the tax consequences of a sale been considered?

Selling a home can trigger significant taxation. Capital gains taxes may apply in the event the sales proceeds aren't used to buy another home. Before listing a home, it's a good idea to consult a tax specialist or professional financial advisor to determine how a sale will affect your finances. If you don't have an advisor, your SRES® can provide you with a list of referrals to choose from.

Will an adult child be acting on the behalf of a parent in the sale?

In the event an aging parent is ill or incapacitated, another family member will need authority to make legally-binding decisions with regard to the home. If this is the case, a durable power of attorney document must be in place prior to the incapacity, naming an agent who will act on behalf of the senior.

If family members are assisting a parent in the sales process, has one member been chosen to be the contact in communicating with professionals?

It's best to have one family member take the lead in communicating with the SRES® and other professionals. Multiple contacts can create confusion and delays.

What to expect from your SRES®

A REALTOR® who chooses to become an SRES® does so because he or she enjoys interacting with seniors.

Their decision to become an SRES® is rooted in a desire to help others. It means that your REALTOR® has respect for older individuals; has the ability to listen deeply and ask the right questions; knows how to communicate the old-fashioned way, with a handshake and a visit. Be prepared to sit and chat awhile. They'll want to take time to get to know you and your family's situation, as you'll want to learn more about them.

An SRES® understands that this can be a stressful time for a family.

It's hard to deal with leaving a home after spending many years in it. Perhaps the parent would actually prefer to go on living there. Your agent wants to understand the challenges you all face in this major decision. By doing so, they can present all available options, so that the outcome is one that will suit the family's needs.

At times, the amount of information coming your way may seem overwhelming.

An SRES® is there to help by tailoring meetings to a senior's needs. Don't be afraid to ask as many questions as you'd like until you feel comfortable with the steps to the sales process and other potentially-complicated details. An SRES® may suggest taking breaks so you can absorb the information, and may want to break up the prelisting-process over several visits to your home.

Key steps in the process

There will be a lot of ground to cover with your SRES®.

Here are some of the topics you can expect to explore together, each of which is discussed in greater detail on the following pages:

1. Housing options
2. Home adaptations
3. Meeting healthcare needs
4. Financial considerations
5. Legal considerations
6. Selling your current home

Housing options

Why do you want to sell and where are you moving?

Making the decision to move can be difficult. Sharing the reasons for moving, be they financial, care-related or other, can help your SRES® provide you with a broad array of options to make the process as easy as possible.

Many seniors can take heart in knowing that their next move is to the home of an adult child. Other seniors and their families face the task of selecting a home which will meet their needs in terms of care, community and comfort.

Choosing housing that meets your family's current needs, and anticipates future needs, can be a challenge. Further, it can require a significant financial investment depending on the level of care desired.

Your SRES® can help you navigate this process. They can:

- Familiarize you with the various types of senior housing available in your area.
- Suggest important questions to ask when you're visiting various housing options.
- Refer you to other professionals who can help you understand and compare the true costs of each option, determine which options are affordable based on your financial situation, and examine the legal contracts involved in the process.
- Suggest a geriatric care manager to help determine the parent's needs.

Types of senior housing

Senior housing is categorized by the level of care available to residents. At one end of the spectrum, there are communities that offer little or no care; at the other, facilities that provide continuous care. Between those extremes are a wide range of housing choices that can meet changing needs.

Retirement or age-restricted communities:

- Are usually comprised of single-family homes, townhomes and condominiums, and in some cases senior apartments
- Restrict residency to adults age 55 and older; additional restrictions may be found
- Are designed for older adults who are physically able to care for themselves
- May offer basic services like housecleaning, laundry, and transportation, but seldom offer medical care and more involved support services
- Are often built using universal design guidelines, making them handicapped-accessible

Assisted living arrangements:

- Provide seniors with support services in a community setting
- Accept residents who may have medical problems, but do not need continuous skilled nursing care
- Are usually apartments, but can be single-family homes providing "board and care" and "personal care group homes"
- Encourage residents to bring their own furnishings to make the apartment resemble their former home
- Generally offer a wide assortment of activities, clubs, and transportation to religious services, personal appointments, cultural events and shopping malls
- Often accept pets
- Encourage residents to maintain their independence, while offering them access to professional medical care and support services when needed

- Offer an array of health care and personal services, including assistance with daily living activities such as bathing, grooming and dressing
- Often provide meals
- Costs vary widely

Nursing homes:

- Provide continuous, 24-hour care for chronically ill people
- Have doctors on staff, though most patient monitoring and medical care is administered by nurses
- May have physical and occupational therapists on staff
- Resemble a hospital setting
- Are expensive because they provide full-time professional care
- Are seldom covered by Medicare or most health insurance plans
- May be covered by Medicaid for those who qualify or long term care insurance
- Are required to meet standards set by the federal government
- May be run for profit, or by not-for-profit groups like religious organizations

Continuing care retirement communities:

- Represent a "continuum of care" approach, where all a resident's needs can be met in one facility
- Offer a spectrum of senior living options, including independent living, assisted living units, and continuous nursing care facilities, typically in close proximity to one another
- May also offer a secure and supervised environment for individuals with various degrees of memory impairment
- Allow residents to enter at any level of care with an assurance that, if their health or faculties decline, they will be moved to the next level of care when needed, through to continuous care
- May require significant entry fees, parts of which may or may not be refunded if the resident passes away
- Are usually occupied on a rental basis, though some have ownership arrangements
- Typically have rather complex contracts due to the levels of service offered and provisions for transitioning between them

Steps in choosing senior housing

Determine what level of care is needed:

Most housing choices are driven by the care requirements of an elderly parent. Can the senior take care of most of their personal needs, but would enjoy having meal, laundry, and housecleaning services? Would medication management, an emergency response system and on-premise nursing provide the family with more peace of mind? Does the parent need assistance with bathing, grooming, and dressing? Are there concerns about memory issues? A senior's needs will change over time. Your SRES® can refer you to a geriatric care manager who can help you determine the types of care needed.

Examine financial resources:

Housing and long-term care costs can tap most or all of a senior's savings, and budgeting for them is difficult as needs change. Elder law attorneys and financial planners can help seniors and their families structure their resources to pay for housing and care. They are also experts in Medicare and Medicaid law, and will know which expenses are or aren't covered by each program.

Visit senior housing options in your area:

Your SRES® can point you to listing sites and other resources that categorize local facilities by level of care provided. Visit those that appear to fit your needs. Ask questions and talk with other families visiting loved ones there. Also, check licensing and accreditation for any facilities you are considering.

After selecting a facility, review the contract with an elder law attorney before signing it:

Housing contracts involving long-term care tend to be very complex. An eldercare attorney can identify potential problems with the contract and help you resolve those issues prior to signing.

Home adaptations

Most seniors would prefer to age in place, but health and aging issues can prevent full access to the house. Raised thresholds and bathrooms represent fall risks, doorknobs become difficult to turn, and stairs are hard to climb. Seniors may feel trapped in certain areas of their homes, forcing them to consider moving when they don't want to do so.

Accessibility and safety can also become issues when an aging parent moves in with an adult child, prompting a need for home renovations. It can be difficult for a homeowner to determine what changes are needed and how they should be made.

In these situations, your SRES® may be able to refer you to an aging-in-place specialist who can evaluate your home, find problem areas, and suggest home modifications. Certified aging-in-place specialists have been trained in:

- The unique needs of the older adult population
- Aging-in-place home modifications
- Common remodeling projects
- Solutions to common barriers

The answer may be as easy as adding grab bars in bath areas, flattening thresholds, and installing brighter lighting and higher toilets. In other cases, significant remodeling may be required to overcome the challenges of two-story living. An aging-in-place specialist can advise on which changes will be most beneficial and suggest cost-effective approaches.

STEP 3

Meeting healthcare and other needs

As years pass, even the most independent individuals 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, if a senior decides to remain in their home, or is moving in with a son or daughter, daily caregiving needs can become a major concern.

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 medications
- 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 basic 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. If you need assistance determining what services are available and where to find them, your SRES® may be able to refer you to a local geriatric care manager—professional counselors who assess and help manage seniors' 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 especially stressful depending on the level of care needed, and whether or not 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 of 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 the Eldercare Locator at (800) 677-1116 or visit eldercare.gov.

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

Financial considerations

Your SRES® will want to talk about financial issues surrounding your decision to sell your home. For seniors who want 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 pay living expenses. They may also suggest benefit programs that can help you with monthly bills.

For seniors who plan to sell their home and move on, your SRES® will want to discuss 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.
- Is repaid at death, the sale of the home, or if the owner permanently moves out.
- Can be made as a lump sum, used as a credit line as needed, or can be paid out as monthly supplemental income.
- Can never exceed the value of the home. If at the time of repayment, the home is worth less than the amount borrowed, the lender can never demand more than the market value of the home.

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

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 who qualify never apply, because they do not know the programs exist.

Your SRES® may be able to direct you to community, government, and private programs designed to provide additional financial assistance. Many senior 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), a program administered by the Social Security Administration. Designed for children and adults that have 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 in some states for additional state supplements and other public benefits.
- Benefit programs exist to help seniors with medical and prescription costs. AARP's site, aarp.org, 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.
- To find information on other programs that help with expenses such as utility bills, home weatherization, home health care, transportation and food, you can contact:
  - The U.S. Administration on Aging at (800) 677-1116 or eldercare.gov
  - The National Council on the Aging at benefitscheckup.org
  - AARP at aarp.org/quicklink
  - Canadian seniors can contact CARP at carp.ca or (800) 363-9736
  - VA offers several programs that may be available to seniors and their spouses at va.gov

Taking a reverse mortgage may impact your eligibility for certain programs. Talk to your reverse mortgage counselor about how it might affect your situation.

Financial consequences of selling your home

Many factors affect how much money you will realize from the sale of your home, as well as how the proceeds will impact your future financial situation. Looking at tax issues before listing the home is preferable to receiving an unexpectedly large tax bill later.

Tax and estate planning can help you maximize sales proceeds and anticipate the consequences to future income. Your SRES® can help recommend legal, accounting, and tax professionals to assist you.

How will taxation affect the sales proceeds?

Taxation can reduce proceeds, especially if the home was purchased decades ago, when prices were a fraction of what they are today.

Capital gains taxes are levied on your gains from the sale. The difference between your cost basis (the original purchase price plus the cost of certain improvements) and the selling price less selling expenses determines your gain or loss. However, for homes owned at least five years, and lived in at least two years, the seller can exclude up to $250,000 (single person) or up to $500,000 (married couple) of gains from taxation. Typically, losses on the sale of a personal residence are not deductible.

Capital gains tax laws are complex. They change as provisions expire and new ones are enacted. It is highly advisable to consult a tax specialist to help you determine how capital gains tax laws affect your situation.

What other factors can affect net proceeds?

If you have a reverse mortgage on your property, it must be repaid when the home is sold. Take note that you and your heirs cannot be asked to repay more than the amount of the proceeds of the sale. If the home sells for less than the value of the loan, your heirs are not required to repay the difference. Consult your reverse mortgage lender or your loan document for the specifics of repayment.

If you have been receiving Medicaid benefits, your state may attempt to recover the costs of those benefits from the proceeds of a property sale. Contact your state Medicaid office for more details.

How will sales proceeds affect other sources of income and benefits?

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 qualification. 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 in excess of certain 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:

- A tax specialist who examines how taxes will affect the sale.
- A financial planner who analyzes your sources of income and future income needs, and suggests investments to help you meet them.
- An elder law attorney who can advise you on trusts, wills, health care directives, Medicare and Medicaid law, as well as guide you through legal issues pertaining to the home sale and your next move.

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 important 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 and trust planning to minimize taxation on the sale of property
- Power of attorney and healthcare directives in the event of a parental illness, incapacity or death during the listing period or prior to 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 qualification for senior assistance programs
- Assessing and reviewing contracts with residence facilities such as assisted-living centers and nursing homes

Elder law attorneys understand issues specific to seniors and have extensive knowledge across a number of 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 spouse enters a nursing home
- Medicaid planning
- Medicare claims and appeals
- Social security and disability claims and appeals

- Disability planning, including use of durable power of attorney, living trusts, and living wills (health care directives), for financial management and health care decisions, and other means of delegating management and decision-making to another in case of incompetency or incapacity
- Conservatorships and guardianships
- Estate planning, including planning for the management of one's estate during life and its disposition on death through 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 he/she handles.

> "Legal problems that affect the elderly are growing in number. Our laws and regulations are becoming more complex. Actions taken by older people with regard to a single matter may have unintended legal effects. It is important for attorneys dealing with the elderly to have a broad understanding of the laws that may have an impact on a given situation, to avoid future problems."
>
> – The National Academy of Elder Law Attorneys

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 a home is rarely 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 difficult. 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 buyers' 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 special 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 special, like a garden, professional landscaping, nice 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?

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, number of beds and baths, features, and condition, within proximity to your neighborhood.

Your agent will show you a list of comparable properties now 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 timeframe.

6B. Staging your home

Preparing your home for showing to the public is called staging. The goal is 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 attic-to-basement cleaning.
- Calling a handyman to do necessary or cosmetic repairs. Does a faucet leak? Does the back door stick? Items like these can leave negative impressions in buyers' 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 a home's exterior and yard, particularly from the curb. It might involve:

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

The staging process can be stressful for a senior because it may call for 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 handled by prospective buyers. The goal of staging is not only to make the house look as good as it can, but also to protect objects that have 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 open 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 buyer's agents to call on short notice for showings. They may want to show the home during times that are convenient for buyers who work, but inconvenient 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 can arrange to be present when other agents show the home.
- During an open house, it's important 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.

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 will 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 get together, either in person or on the phone, and discuss the offer. 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 will always be acting in the best interests of the homeowner.
- 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 prior to 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 are facing a lifetime of possessions and must make choices about what to bring and what to let go. These decisions can be paralyzing because each possession often triggers a walk down memory lane.

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

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

- Evaluate the contents of your old home and assess space available in the new one.
- Work with a senior 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 their new home.

Some senior moving managers also help organize garage sales, arrange for donation pickups, and call disposal services for the final 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 just 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 on their own, 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 ways to break up the work and make 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 of your change of address: banks, credit cards, IRS and Social Security Administration, professional advisors (lawyers, etc.), magazine subscriptions, friends and relatives, church and clubs, post office
- ☐ Contact insurance agents to change your address and to terminate homeowners insurance at 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 closing:

- ☐ 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

Resources

General Resources

AARP
For information across a broad array of senior issues in the U.S.
aarp.org | (888) 687-2277

CARP
Supporting Canadian seniors through advocacy, benefits and community chapter events.
carp.ca | (800) 363-9736

Moving In the Right Direction,
by Bruce Nemovitz, SRES® (Book Publishers Network, 2006)
The seniors guide to moving and downsizing from family home to senior housing.

Seniors Real Estate Specialist®
A consumer site where you can find real estate resources geared to buyers and sellers over 50 years old, and where you can locate a REALTOR® who holds the SRES® designation.
sres.org | (800) 500-4564

Seniors Canada
The official Government of Canada Web site for seniors.
seniors.gc.ca

Benefits Locators

AARP Foundation Benefit Outreach Program (QuickLINK)
To find benefit programs and eligibility requirements.
aarp.org/quicklink

Eldercare Locator
To find resources for older adults and caregivers; a public service of the U.S. Administration on Aging.
eldercare.gov | (800) 677-1116

National Council on the Aging
Provides assistance in finding government and agency benefit programs for seniors.
benefitscheckup.org

Financial Considerations

Low Income Home Energy Assistance Program (LIHEAP)
For assistance with utility bills and energy-related costs.
acf.hhs.gov/programs/liheap | (202) 401-9351

***Reverse Mortgage Loans: Borrowing Against Your Home*, AARP**
For information on how reverse mortgages work and the process for applying for one.
aarp.org

Supplemental Security Income (SSI)
For information on the SSI program and eligibility requirements.
ssa.gov | (800) 772-1213

Healthcare

Alzheimer's Association
The leading voluntary health organization in Alzheimer's care, support and research.
alz.org | (800) 272-3900

Centers for Medicare and Medicaid Services (CMS)
For information on eligibility and programs.
cms.gov

Medicare

For details on the Medicare program, including coverage, providers, costs and more.
medicare.gov | (800) 633-4227

Housing

Assisted Living Facilities: Weighing the Options, AARP

For advice on selecting an assisted-care facility.
aarp.org

National Association of Home Builders

To find a Certified Aging-in-Place Specialist (CAPS) in your area.
nahb.org | (800) 368-5242

Legal Considerations

National Academy of Elder Law Attorneys

For information on estate planning, probate, and other elder legal concerns, plus referrals to elder law attorneys in your area.
naela.org

Moving

Home Transition Specialists

To find a specialist to help with downsizing, organizing and moving.
moveseniors.com

National Association of Senior Move Managers

To learn more about professional senior moving services and to locate a specialist in your area.
nasmm.org

Seniors Real Estate Specialist® Council
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