

# A Real Estate Guide for Seniors and Their Families

RETIREMENT, SENIOR LIVING, OR  
RELOCATION



# Change is never easy...



Our childhood home. The house where we raised our family. Our parents' place. They are the backdrops of our lives and full of memories of neighborhood friends, family dinners, and even crazy arguments with siblings.

Inevitably, there comes a time when we all need to say goodbye to that special home. Whether you are a senior making a change or an adult child supporting a parent or managing an estate, this guide will get you started on that journey to the next chapter of your life.

It is the work of my life to help others through this difficult task of selling their family home.

**Let me know when you are ready.**

# Betsy Phillips



## CLIENT TESTIMONIAL

*"Betsy is knowledgeable about the market and knew how to best position my mother's apartment. She was efficient and professional; and when we received an offer, she provided expert advice about how best to negotiate, I came to trust her implicitly."*

- Howard W.

## ABOUT BETSY

As a Senior Real Estate Specialist, I am trained to guide seniors through their next big move, and I am passionate about delivering seamless real estate solutions that cater to our overlooked and underappreciated senior community.

Armed with more than 40 years of experience encompassing every facet of real estate from buying and selling to rehab and investment, I'm adept at recognizing each person's needs. I am present every step of the way, bringing in my vetted, specialized resource partners when needed to ensure you don't have to worry at any stage of the process.

My clients know I work effectively and efficiently to accomplish their goals through meticulous planning, creative problem-solving, active-listening, and expert recommendations. Most importantly, I understand that moving is always a challenging experience, and for seniors, it can be particularly emotional. With empathy and a deft touch, I ensure that you and your loved ones are fully-equipped and well-informed as you enter this next phase of life.

# Stay or Move:

When is it time to sell your home?

**You may feel comfortable in your long-time home, but that does not mean it's easy.**

- Getting up and down stairs often becomes more difficult with age
- Home maintenance becomes a burden
- Financial situations may change

**While we may not want to move, sometimes events out of our control make it necessary, including:**

- Illness
- Injury
- Memory Loss
- Inability to maintain personal care, continue cooking, and drive safely
- Loss of life partner



**Of course, this feels sad; however, making some changes may be necessary.**

By taking the time to think about these issues and talking about them with others, you can find the resources and support you need to ensure a smooth transition to your next steps.

# Selling a Senior's Home:

## Why is it different?

Housing for our senior citizens comes with its own unique issues for individuals, families, and the greater population.

### 1. Moving is emotional, and for seniors, even more so.

When you are young and either starting off on your own or with a growing family, you are excited about the future and all its opportunities. A senior's view is dramatically different. Often, seniors are giving up independence, feeling forced to make a change, and anxious about what's ahead. They need a trusted guide to assist them through each moment with compassion and care.

### 2. Adult children are often part of the process.

Although seniors usually make the decision to sell, it's not uncommon for their children to help them address these questions:

- Is moving the best alternative? If so, where?
- Are close family members on board with the 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 effect might a sale have on future income?

### 3. People are living longer

It's not uncommon for people to live well into their 90's. That wasn't the case for previous generations. That means we have more people dealing with the complications that come with age, their money has to last longer than it did for their parents, and they need to live somewhere that will meet their needs. More senior living communities are opening but the demand is great and wait lists are common.



*"I enjoy working with seniors and love hearing their stories. There's so much to learn from them.*

*They are a wealth of knowledge."*

- Betsy Phillips

# What is an SRES?



**A Seniors Real Estate Specialist is uniquely qualified to assist seniors and their families in housing sales and purchases.**

We receive education on the maze of financial, legal, and emotional issues that accompany later-in-life real estate transactions. We also draw on a vetted network of SRES partners with similar training and expertise. Together, we stay on top of the changing landscape and share knowledge, information, and resources our clients need.

“My personal journey has given me firsthand experience with all of the issues our seniors face when it comes to housing. Caring for a community of people who are often undervalued and overlooked is my passion. I believe they deserve our compassion.”

## **Your SRES will:**

- Take the time to make you feel comfortable with the selling experience
- Understand the emotional demands a sale can make on a senior and work to minimize them
- Interact easily with all generations

## **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. My professional network assists on these and other matters:

- **Preparing the Home:** Carpenters, landscapers, and staging specialists attend to the details before showings.
- **Legal Considerations:** Real estate attorneys manage estate planning and closing.
- **Moving:** Downsizing experts and senior moving specialists take care of personal items.

*SRES partners meet monthly to review our network of professionals to ensure we connect you to the right people.*

# Issues to Consider:

## What do you need to know before getting started?

### **Are all relevant family members aware of the plan to sell and the reasons for it?**

Adult children often have strong emotions about the sale of their parents' home and have differing opinions about the property and possessions. A family talk early on can help prevent later misunderstandings and avoid delays along the way.

### **What are the tax consequences?**

A tax specialist or professional financial advisor can determine how a sale will affect finances. For instance, capital gains taxes may apply if the sale's proceeds aren't used to buy another home.

### **Will an adult child act on behalf of a parent in the sale?**

If an aging parent is ill or incapacitated, another family member must hold authority to make legally-binding decisions with regard to the home. 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 aiding a parent in the sale, is one person the primary contact?**

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



*Remember, the ultimate goal is caring for an elderly parent or loved one.*

# HOUSING OPTIONS

## What's available for seniors?

Some seniors move in with adult children, and others relocate to a place that offers various levels of care ranging from independent living to 24/7 support.

Here are the most common choices:

### **Retirement or age-restricted communities**

- Single-family homes, townhomes, condominiums or apartments
- Age restriction for residents: 55 and older
- Designed for older adults who are physically able to care for themselves

### **Nursing homes**

- Provide 24/7 care for chronically ill people
- Doctors on staff, though most patient monitoring/medical care is administered by nurses
- Resemble a hospital setting

### **Assisted living facilities**

- Provide seniors with support services in a community setting
- Accept residents who may have some medical issues but do not need 24/7 skilled nursing
- Offer activities and transportation

### **Continuing care retirement communities**

- Offer a 'continuum of care' from independent living to continuous nursing care
- Allow residents to enter any level of care with assurance they will receive more support as needed



# FINANCIAL & LEGAL MATTERS

Tax and real estate transaction laws are complicated and change often. Here are some important points to get you started on the financial and legal considerations:

## **Reverse Mortgages**

Allow a homeowner at least 62 years of age to tap home equity for cash without the burden of making monthly payments.

## **Expense Assistant Programs**

Are available through your community, government, and private entities.

## **Capital Gains Taxes**

Are levied on the 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.

## **Sale Proceeds**

May affect other sources of income and benefits as some are based on overall income and assets.

# You're Ready to Sell: What's next?

Once the listing papers are signed, here are the essential steps you can expect in your partnership with a Realtor:



## Preparing the Home

- Decluttering
- Prepackaging
- Repairs
- Staging

## Pricing

- Analyzing your home
- Reviewing comparable properties

## Sales Process

- Professional photographs
- Marketing & media plan
- Showings
- Negotiating

## Closing Procedures

## Packing & Moving

# A Final Thought...



If you are flooded with emotion at the thought of selling your lifelong home or your parents' place, I understand.

We are all human, and when we are busy with life and family, it's natural to experience strong feelings at milestones that force us to stop and reflect on the past.

When you are at that threshold, I encourage you to reach out and let me provide the care and expertise you need to get through this challenging period.

-Betsy

# Resources

Contact [betsy.phillips@compass.com](mailto:betsy.phillips@compass.com), call (847) 525-2111 or visit [seniorrealestateexperts.com](http://seniorrealestateexperts.com) for a comprehensive list of moving services, downsizers, estate sale planners, home staging services, and other specialist recommendations.

## **AARP**

For information across a broad array of senior issues in the U.S. visit [aarp.org](http://aarp.org) or call (888) 687-2233

## ***Moving in the Right Direction***

By Bruce Nemovitz (Book Publishers Network, 2006)

The seniors guide to moving and downsizing from family home to senior housing.

## **Eldercare Locator**

Find resources for older adults and caregivers, a public service of U.S. Administration on Aging.

Visit [eldercare.gov](http://eldercare.gov) or call (800) 677-1116.

## **National Council on the Aging**

Provides assistance in finding government and agency benefit programs for seniors. [benefitscheck.org](http://benefitscheck.org)

## **Alzheimer's Association**

The leading voluntary health organization in Alzheimer's care, support, and research. [alz.org](http://alz.org) or call (800) 272-3900

## **Centers for Medicare and Medicaid**

Information on eligibility and programs visit [cms.gov](http://cms.gov)

## **National Association of Home Builders**

To find a Certified Aging-in-Place Specialist (CAPS) in your area visit [nahb.org](http://nahb.org) or call (800) 368-5242.

## **National Academy of Elder Law Attorneys**

For more information on estate planning, probate, and other elder legal concerns visit [naela.org](http://naela.org)