



# 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.

# 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](http://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.

# 1. Housing options, continued

## 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