

Selling a Home to Pay for Long-Term Care: A Checklist

Selling a home is a complex process. It's even more difficult when you have to contend with the emotional aspects of selling your parent's home. To make the process easier, we put together this checklist of things you need to do before and after selling a parent's home to pay for long-term care. Keep a copy with you and check off each item as you complete it.

Before Selling the Home

- Decide an ideal date to sell. Home sales usually pick up during the spring and summer months, but you may need to choose a date based on your parent's financial or medical situation.
- Find a trusted real estate agent. The National Association of Realtors has a nationwide member directory to help.
- Once the realtor researches comparables and presents an asking price, decide whether to accept.
- Research senior living communities, and find out how much each one costs.
- Help your parent downsize. They won't need as much furniture when they move to senior living, so consider selling some of the most valuable pieces or donating excess items to charity.
- Clean the home thoroughly.
- Hire someone to do maintenance and repairs. This helps improve curb appeal and may help you command a higher asking price for the home.
- Consider obtaining power of attorney so that you can sign sales documents on your parent's behalf.
- Keep your parent informed about what's happening. They should be as involved as possible in the sale.

- Arrange for a professional to move your parent's belongings to their new residence.
- Recruit family members to help with the move as needed.
- Create a moving inventory to keep track of items that will be going to the senior living community.

After Selling the Home

- Decide how you want to use the rest of the funds from the sale. If your parent will be moving in with you until they need more care, you may want to set funds aside to pay for respite care or hire home health aides.
- With the help of a financial advisor, consider investing in an immediate annuity if your loved one needs the bulk of the funds for an assisted living community or nursing home.
- Keep the sale documents in a safe place.