

Seniors Thinking Smaller

With the family grown up and gone from the nest and retirement either already there or on the horizon, many seniors may feel it's time to get rid of the sprawling suburban home and go for something smaller, greener or even in a dream location.

Here are some tips on how to get the most for the old family home and how to live your best life in your new space

GET A PROFESSIONAL

Real estate, especially when dealing with multiple transactions at once, is a complex ordeal. Even more so if it's been a while since you've bought a home as prices and laws change all the time.

The first step is to get a good Realtor. They can give you advice on how to get your home in shape to sell and find your new space. Realtor.com says some questions you can ask a potential Realtor are:

- What type of representation do you provide? For the buyer, for the seller, or for both?
- What experience do you have in my immediate area?
- How would you price my home? How will you market it?
- What is your fee?

MAKE SOME TOUGH DECISIONS

With your old home on the market, it's now time to look to the future. What seems fun at first, however, can quickly devolve into a quagmire. Think carefully about your wants and needs for your new space, and make sure you and your partner are on the same page. Pick several locations to choose from



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and let your Realtor work their magic.

THINK FOR THE FUTURE

Seriously consider how small you want to go. While it may be tempting to take downsizing to the ultimate and jump feet first into the tiny home trend, think about really living in that space. Are you fit enough to climb stairs and ladders? Will you be in the future? Is your new home handicapped accessible or have grab bars in the bathrooms? Even if you're fit as a fiddle

now, you may not always be, and your new space should be able to flex around your lifestyle both now and several years from now.

DECIDING TO STAY PUT

Many seniors want to stay in their homes as they age. The U.S. Department of Housing and Urban Development urges seniors to be vigilant in regards to reverse mortgage scams.

Only one reverse mortgage is

insured by the U.S. Federal Government. The Home Equity Conversion Mortgage (HECM) is available only through FHA-approved lenders.

HUD recommends using caution when anyone advertising a loan uses the following phrases: "We have special relationships with banks that can speed up the approval process;" "Over 90% of our customers get results;" and "Keep Your Home. We know your home is scheduled to be sold. No Problem!"



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REAL ESTATE 101



Senior Living Communities

The Fair Housing Act's Housing for Older Persons Exemption codified legal protections for senior living communities. These developments are great places to form friendships with people in a similar life stage as you. To qualify for exemption from age discrimination requirements, according to the U.S. Department of Housing and Urban Development, communities must meet all of the following requirements:

- At least 80 percent of the units must have at least one occupant who is 55 years of age or older;
- The facility or community must publish and adhere to policies and procedures that demonstrate the intent to operate as "55 or older" housing; and
- The facility or community must comply with HUD's regulatory requirements for age verification of residents.

HOMEWISE GLOSSARY

Index: a benchmark, usually a published interest rate, such as a one-year London Interbank Offered Rate (LIBOR) security yields, used to calculate the interest rate of an adjustable rate mortgage when rate is scheduled to change. Generally, a margin stated in loan documents is added to the index to determine the new interest rate.

SOURCE: Columbia University

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