

# For seniors, there's a right way to make the most of their home

BY MARK A. RUSNAK

Sooner or later, we have to face the challenges of aging. And one of the biggest obstacles to growing old gracefully is our home. Whether it's too many steps, too much maintenance or too far from medical attention or family, most seniors face a move in their latter years.



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And like everything else in life, there's a right and wrong way to make this important decision. Seniors contemplating a move, or sons and daughters responsible for this decision, should consider several factors.

First is picking the right real estate agent. In 1997 the real estate industry founded the Senior Advantage Real Estate Council, which developed a curriculum focused on the needs of buyers and sellers older than 50. Agents who complete the specialized curriculum earn the designation seniors real estate specialist (SRES). They are taught, among other things, to:

■ Understand that a senior's home is not purely

a financial investment, but the sacred place where he or she raised a family, created lasting memories and formed community ties.

■ Know the tax and estate planning issues facing a mature market.

■ Help seniors buy rental property, obtain a reverse mortgage or move to a senior community.

■ Assess a senior's living situation and how it fits into an overall plan.

■ Recognize opportunities to reduce out-of-pocket expenses, gain cash or create or defer income streams to help seniors stay independent or finance some continuing assistance.

Oftentimes, a senior's move happens quickly because of a lifestyle change, medical reasons or the death of a spouse. Today, the Hampton Roads market for sellers is phenomenal, with homes bringing in far more than their assessed values. This allows seniors to take advantage of their homes' equities for special needs.

Also, changes in the capital gains tax law mean that seniors do not have to buy a larger, more expensive home or do extensive renovations to a less costly home to avoid

a hefty tax bill on their home sale profits. Today, couples who have lived in their homes for at least two years can move down and exclude as much as \$500,000 in home sale profits - \$250,000 for singles - without having to buy another home.

If you are a senior, make these decisions early as part of your estate planning.

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