



## HELPING THE ELDERLY SELL THEIR HOME

This is a reference chart that summarizes the common ways for people to help their elderly loved ones sell their homes when title is held in the elderly person's name only. This is not an exhaustive list of all possible ways to facilitate such sales. Moreover, this chart does not address many of the other concerns pertaining to the elderly and selling their homes, such as, but not limited to, financial concerns, title issues, mortgage loans (including reverse mortgages), taxes, insurance, utilities, bank accounts, personal property, other assets and debts, health care, long-term care, health care directives, social security, Medi-Cal eligibility, other benefits, testamentary concerns, and liability and elder abuse issues. This chart is merely a general guide provided for instructional purposes only, and it is not intended as a substitute for legal or financial advice in any particular situation. Real estate agents do not have any expertise in these matters. Clients are strongly encouraged to seek the advice of their own attorney, financial consultant, or other professional as they deem appropriate.

<b>METHOD</b>	<b>LEGAL CAPACITY</b>	<b>EFFECT AT DEATH</b>	<b>ADVANTAGES</b>	<b>DISADVANTAGES</b>
<b>1. Owner as Seller</b>	Must be of sound mind to sign listing and sales documents.	Property must go through probate court to be sold (even if Owner has a will).	Nothing extra to do.	Owner may not want to handle the home-selling decisions and paperwork.
<b>2. Power of Attorney (POA)</b>	Must be of sound mind to sign POA.	POA becomes invalid, and property must go through probate court to be sold.	Owner doesn't have to sign sales docs; POA remains valid if Owner becomes incapacitated.	POA must be notarized if used for signing grant deed.
<b>3. Trust</b>	Must be of sound mind to create trust. Using an attorney to create trust is strongly recommended.	Owner's role as trustee transfers to successor trustee at Owner's death (or incapacity).	Avoids probate; can be used to minimize family conflicts.	Costly and a lot of paperwork.
<b>4. Conservatorship (Lawsuit)</b>	If Owner is incapacitated. Using an attorney is strongly recommended.	Conservatorship generally terminates at death.	Sale is handled under court supervision.	Costly, time-consuming, and sale usually requires court confirmation.
<b>5. Revocable Transfer on Death (TOD) Deed</b>	Must be of sound mind to sign TOD deed.	Property transfers to the person(s) designated on TOD deed.	Avoids probate and trust; TOD deed can be used with, for example, #1 or #2 above.	Potential conflicts if property is left to 2+ people who do not get along with one another.