

WHAT SHOULD WE DO WITH THE HOUSE?

A practical checklist for families when an aging parent moves into assisted living or memory care

One of the hardest questions isn't always where Mom or Dad is going next. It's what happens to the home they are leaving behind?

There isn't one right answer. The house may be sold, rented, kept for a while, or held until the family has more clarity.

This guide is designed to help you ask the questions that make the decision easier to understand.

Start here: Don't make the house decision based only on emotion—or only on the idea that you have to decide immediately. Get the facts first.

1. FIRST, ASK THE BIG QUESTIONS

Before you spend money on repairs, hire a property manager, or make plans to sell, step back and look at the bigger picture.

About Your Parent's Future

- ☐ Where is your parent moving: assisted living, memory care, another family member's home, or somewhere else?
- ☐ Is this move expected to be temporary or permanent?
- ☐ Do you realistically think your parent could return home? What would have to happen for that to be possible?
- ☐ If your parent did return home, would the home still be safe and practical for their needs?
- ☐ Would returning home require major modifications, in-home care, or other support?
- ☐ Who has the legal authority to make decisions about the property if your parent cannot?
- ☐ Does your parent have a will, trust, power of attorney, or other documents that may affect decisions about the home?

About the House

- ☐ Is there a mortgage or home equity loan? If so, what is the monthly payment and remaining balance?
- ☐ Are there property taxes, HOA fees, special assessments, or other recurring costs?
- ☐ What condition is the home actually in?
- ☐ Are there major repairs coming up—roof, HVAC, plumbing, electrical, exterior, appliances, etc.?
- ☐ Is the home in an area where it may take time to sell or rent?
- ☐ Don't skip the uncomfortable question: **If the house sits for another 6 or 12 months, what will that really cost the family?**

2. WHAT DOES IT REALLY COST TO KEEP THE HOUSE?

The mortgage payment is only one piece of the puzzle. Add up the full monthly cost of keeping the property.

Now multiply that monthly number by 6 and 12.

What does keeping the house cost over six months? What about a full year?

6-MONTH COST: \$_____

12-MONTH COST: \$_____

Also ask: Are there one-time costs coming that aren't in this monthly number?

Examples might include a new roof, HVAC replacement, tree removal, insurance changes, major plumbing work, or preparing the home for sale.

3. CALL THE HOMEOWNERS INSURANCE COMPANY

This is an important call to make before the house sits vacant or you decide to rent it. Insurance coverage can change when a home is no longer occupied as the owner's primary residence.

Ask These Questions:

- ☐ My parent is moving into assisted living/memory care. Does this change the current homeowners policy?
- ☐ If the house is vacant or mostly empty, how does that affect coverage?
- ☐ Is there a time limit before the policy considers the home vacant or unoccupied?
- ☐ Do we need a vacancy endorsement or different type of policy?
- ☐ What happens to coverage if we are preparing the house for sale?
- ☐ What happens to coverage if we rent the home?
- ☐ Would a landlord or rental dwelling policy be required?
- ☐ Are there any requirements for someone to check the property regularly?
- ☐ Are there exclusions or limitations we need to know about while the house is vacant?
- ☐ Should the utilities remain on? Are there specific temperature or water-shutoff requirements?
- ☐ Can you confirm any changes to the coverage in writing?

Important: Don't assume the existing homeowners policy will continue to cover the home in exactly the same way after your parent moves out. The NAIC notes that vacant or unoccupied homes can have coverage limitations, and renting a home can change the insurance requirements.

4. IF YOU ARE THINKING ABOUT RENTING THE HOUSE

Renting can provide income, but it also turns the home into an ongoing responsibility. Before deciding, get the numbers and logistics on paper.

Ask Yourself:

- ☐ What could the home realistically rent for each month?
- ☐ What would the expected monthly expenses be?
- ☐ Who would manage the property?
- ☐ Who would respond to a tenant emergency?
- ☐ Who would coordinate repairs?
- ☐ Would a property manager be worth the cost?
- ☐ What happens if the home sits empty between tenants?
- ☐ Can the family handle an unexpected \$5,000–\$10,000 repair?
- ☐ Does the mortgage allow the property to be rented?
- ☐ Are there HOA or local rules affecting rentals?
- ☐ What insurance coverage would be required?
- ☐ Would rental income affect your parent's taxes, benefits, or other financial considerations? Ask the appropriate tax or financial professional.
- ☐ Run the numbers using a realistic scenario—not the best-case scenario. Include vacancies, repairs, management, insurance, taxes and maintenance.

5. IF YOU ARE THINKING ABOUT SELLING

- ☐ What is the home's current market value?
- ☐ What would the likely selling costs be?
- ☐ Which repairs or improvements are actually worth considering?
- ☐ What needs to be done to clear out the home?
- ☐ How much will moving, hauling, donations, cleaning and preparation cost?
- ☐ Is there a timeline that makes sense for the family?
- ☐ Are there tax or legal questions that need to be addressed before selling?
- ☐ Who has authority to sign listing and closing documents?

6. DON'T FORGET WHAT HAPPENS INSIDE THE HOUSE

Before making a final decision about the property, there is still the question of everything inside it.

- ☐ What furniture is going with your parent?
- ☐ What should family members have an opportunity to take?
- ☐ What can be sold?
- ☐ What can be donated?
- ☐ What needs to be discarded?
- ☐ Are there important documents, valuables, medications, photographs, or family heirlooms that need to be secured?
- ☐ Do you need an estate sale, auction, donation pickup, junk removal, or storage?
- ☐ If items go into storage, who will pay for it and for how long?

7. MAKE A DECISION BASED ON FACTS + REAL LIFE

Once you've answered these questions, compare the options: **keep it, rent it, sell it, or wait.**

- ☐ What is the financial cost of each option?
- ☐ What is the amount of time and responsibility involved?
- ☐ What is best for your parent's likely future needs?
- ☐ Who in the family is actually able and willing to manage the property?
- ☐ Are you keeping the house because it makes financial sense—or because letting go feels too difficult?
- ☐ If you wait six months, what changes?
- ☐ If you wait one year, what changes?

There isn't one right answer for every family. The goal is to understand what you're really deciding—and what each choice will require.

A NOTE FROM THERESA

I am a licensed real estate professional and hold the SRES® (Seniors Real Estate Specialist®) designation.

I've helped clients navigate situations where an aging parent has moved into assisted living or memory care and the family is left figuring out what to do with the home.

I'm sharing this checklist because I know how many questions can come up at once. My goal is to help you organize those questions so you can make informed decisions for your family.

DISCLAIMER

This checklist is for general educational and informational purposes only. It is not legal, financial, tax, insurance, medical, or real estate advice and does not replace advice from qualified professionals.

Every family, property, insurance policy, financial situation, and local law is different. Before making decisions about selling, renting, maintaining, insuring, transferring, or otherwise disposing of a parent's home, consult the appropriate licensed professionals, including an attorney, tax professional, insurance professional, financial professional, or real estate professional as applicable.

Insurance coverage varies by policy and location; contact the insurer directly before assuming coverage continues after a move, vacancy, or rental.

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