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# What You Can Do With Your Home When Moving Into Assisted Living

By Hal Salazar

If you are getting ready to transition to an assisted living facility, there are probably many questions that you would like answered. Foremost among those is: what are your options for handling your current home? From selling to leasing, there are very different ways to handle the situation. [NANAY](#) outlines the best options for your home, and what the financial benefits are to each one of them.

## Selling your current home

Assisted living facilities can [cost](#) a lot, depending on the size, location, and amenities offered. Therefore, many seniors elect to sell their current home prior to making the move to assisted living, mainly for the financial benefit. Still, before putting a "for sale" sign in your front yard, it is best to do some research.

A little leg work can go a long way toward ensuring you get the best possible sales price. Get an idea of your home's [potential worth](#), then check out the going prices of similar homes in the Miami area.

It is possible that you will need to have some updates or repairs made to your home before listing in order to have the best chance of selling right away, which could be an added expense and frustration. However, MoneyCrashers points out certain updates can be great [value adds](#) that ensure you get that target selling price.

## Ready to list your home for sale

If you have decided that selling your home before moving to assisted living is the right course of action for you, make sure to connect with a licensed Florida real estate agent. A [good real estate agent](#) will help you understand the local real estate market and give you the best idea of what you can expect during the sale of your home, and can even provide insights into which upgrades are worth your while in light of local demands.

## Leasing your property

Some seniors want to hang on to their current home when they move into an assisted living facility. Financial Wolves says [renting it out](#) is a popular option, as it alleviates the burden from family members and allows you to recoup some expenses in the process. When you lease your home, you don't have to worry about potentially fixing it up to list for sale.

However, if you do decide to lease your home out, it is a good idea to hire a property manager to deal directly with tenants on your behalf. A good property manager can support both you and your tenant so that you never have to wonder about any possible issues with the property.

## Should you ask family members to care for your home?

Another option is to have family members assume the care of your home for you. While this might appear to cause the least amount of stress up front, it could cause problems in the long run. After all, bills for the home will still have to be paid, such as water, electricity, and property taxes, and family members might not be able to handle the financial strain. What's more, there are [tax](#) obligations to consider.

While it might initially sound simple and straightforward, this option could ultimately be the most expensive of all. To find the best of both worlds, some seniors choose to [rent](#) their home directly to a family member, cutting out the middle-man. That is a viable option that reduces your responsibilities and expenses, all in one fell swoop.

The decision of what to do with your existing home as you prepare to move to assisted living is not an easy one. Weigh the pros and cons of each option thoughtfully. You're sure to find the perfect solution for your situation, and you'll be settling into your new place in no time.

**NANAY is committed to providing psychological, social, health, and emotional support for youth and elders 60 years of age and older in the Miami area. Reach out to us today!**  
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