



**When** you are ready to retire, your home could be one of your most valuable assets. Therefore, selling your house at retirement age presents a different set of considerations than when you were younger. Whether you're downsizing, buying in a new community or moving in with family, it takes careful planning to get the most out of your equity. It is essential to have the right real estate agent not only for your peace of mind but also your safety.



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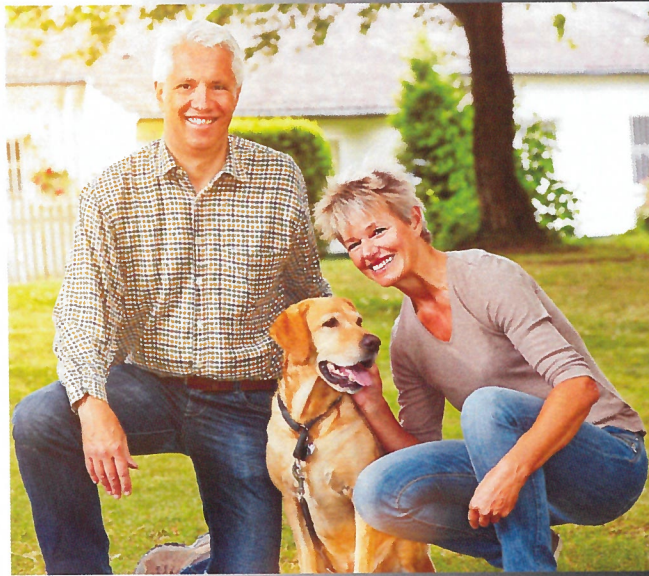
## What **Senior Citizens** Should Know About Selling Their Home





## Seek Specialized Real Estate Assistance

It is critical to find a real estate agent knowledgeable about the specialized needs of seniors. Through experience or specialized training and credentialing programs, such agents are familiar with senior housing options, the Housing for Older Persons Act, possible schemes and scams and the implications of various financial transactions. A specialist can guide you in making appropriate sales decisions and refer you to other experts as needed. Finding the right real estate professional can benefit your peace of mind as well as your safety!



## Know Your Home's Current Value

Having lived in your home for many years, it is natural to be unsure of its current value. However, lack of knowledge about current prices could cause you to accept much less for your home than it is worth. You also might wait too long to accept a fair offer under the mistaken belief that a higher one may be around the corner. To find out the current price for your home, so that you don't lose out on a sale, review the comparative market analysis, or CMA, provided by your real estate agent. The CMA, compiled from data in your region's multiple listing service, includes the most up-to-date information about homes in your neighborhood, similar to yours, that have sold.

## Investigate Incentives and Pitfalls

As a senior, you should be aware of the pitfalls and incentives associated with buying and selling a home at this point in your life. Seek advice from your financial adviser about the consequences of these transactions. Pensions, IRA accounts, Medicare, Medicaid, Social Security and estate planning could be impacted by a real estate sale. Additionally, should you plan to buy a new home in a retirement community, you could be eligible for perks such as reduced upfront fees and closing-cost assistance, depending on the community.



## Pack Up Memories and Valuables

Selling your home presents an ideal time to sort through your belongings. "Decluttering," a term used by real estate agents, means removing knick-knacks, excess furniture and family photos from your home before putting it on the market. Decluttering makes a house look spacious and helps potential buyers picture their belongings in the house rather than yours. You may have accumulated many mementos through the years that you may wish to sell, giveaway to family members or donate before moving. While the house is on the market, keep items you wish to retain in storage. Valuables, medications and other personal items should be kept out of sight.

by Barbara Bean-Mellinger, Demand Media



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