

# **HOME DOWNSIZING SECRETS**

**Discover How To Sell Your House  
FAST & EASY  
Without The Stress or Hassles**



**FREE Home  
Downsizing  
Consultation  
Included**



**Ben Souchek**

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Fast & Easy  
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ISBN 9798428576801

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## **About The Author**

### **“Meet Ben Soucek”**

Ben Soucek enjoys lending a helping hand. Perhaps it was his role as a member of the United States Navy where as an active member he rose to the rank of Chief Petty Officer. It was here that Ben learned the importance of teamwork, and striving for a common goal. Because he got along so well with his mates in the Navy, it was only natural that he gravitated to a business that was keen on helping people.

Ben’s company, The Sierra Group, LLC (and Home Downsizing Solutions) has been assisting folks to sell their homes for the past 25 years. His primary focus is working with seniors who are in need of downsizing.

It may be just a move into smaller living accommodations such as a house with less space, a condo, or an apartment. In some cases, Ben’s client(s) may be moving in with adult children or because of a healthcare challenge, a senior living, assisted living or a nursing facility.

No matter the circumstances, Ben Soucek can help in many cases, and can do so quickly and efficiently.

Ben has been a keen observer of the real estate scene over the years. He’s a licensed real estate agent himself and knows how traditional real estate agents think and work; what their motivation is; and what drives them.

Its why he wanted to write this book. Far too often, Ben has seen what’s occurred when sellers don’t have all of the information and facts as they relate to selling your biggest investment: your home. This book helps you to best understand your options in the marketplace.

Are Ben Soucek and The Sierra Group the right answer for your particulate situation? You'll have a better idea after reading this book.

Elsewhere in these pages is an action form that you can fill out and mail to Ben if you wish to get in touch with him for a no obligation free consultation.

Better yet, visit [www.7DaysCash.com](http://www.7DaysCash.com) or [www.HomeDownsizingSolutions.com](http://www.HomeDownsizingSolutions.com) or call toll free 1-855-291-5005 to schedule your free no obligation consultation.

For now, read and enjoy what Ben has to share with you. You'll be the wiser and savvier home seller because of it!

Chip Kessler  
Senior Living Expert and Author

## **Introduction**

### **Providing Home Selling Services for 25+ Years!**

It's been 25 years since I started The Sierra Group, LLC to purchase houses direct from sellers.

In those 25 years, I have personally inspected thousands of houses, purchased well over 500 houses, and helped provide traditional selling services to a couple hundred more.

Being fully transparent with you, for the first 10 years or so, I really didn't know why home owners would sell their house to my company, or any other direct house buyer for that matter.

Then the economy "corrected" in 2008!

The real estate market went from a "seller's market" to a "buyer's market" very quickly. It went from being very easy to sell a house, even needing repairs and updates, to a big challenge to sell even houses that were in nice condition.

Sale prices of houses went down by 20% to 40% or more, depending on geographic areas.

Many individuals and companies that were in the business of buying, renovating, and selling houses were put out of business because funds for loans dried up.

Almost overnight, many of my competitors just went away.

However, because my company provided multiple ways (multiple solutions) to purchase houses and help home owners transition to a



smaller home or apartment, I was able to navigate the challenges of the market and continue to provide home buying services to sellers.

It was then that I noticed that most of the home owners contacting me had owned their home for many years, didn't necessarily HAVE to sell, but wanted to sell and downsize into a smaller house or an apartment.

**These were the home sellers that “taught” ME why my services were beneficial and of value.**

I would typically always ask a seller after we purchased their house why they chose to work with us. Many times, I would hear something like “well, I’m sure I could have received a higher price if I would have Listed the house, but I just didn’t want the headaches and hassles that come with that” or some version thereof.

These sellers were the ones that taught me that being able to sell a house in its “as is” condition, needing repairs and/or updates, not having to get the house in show ready condition, not having complete strangers tromping through their house especially at inconvenient times, not knowing when a buyer would be able to close and buy their house, and not knowing what they would actually NET from the sale of their house, were of value to them.

This was when I decided to create the entity of **Home Downsizing Solutions**. I wanted to provide home owners that wanted to sell their house & downsize the easiest, most convenient way, without the typical stress and hassles, the resources and services specialized just for them.

We started to provide services like assisting with moving and moving expenses.

We also started providing unique benefits such as buying the house, but allowing the seller to stay in their house for up to 90 days, to make the transition to their new home or apartment as stress & hassle free as possible.

We've constantly tried to innovate and provide the best downsizing services possible, which is why we now offer assistance to connect house sellers with senior placement agents, senior move managers, moving companies, or other resources and services that may be helpful in the transition to a smaller home or apartment.

Selling a house that you or your family has owned for decades can have many challenges and cause a lot of stress and hassles. But, it doesn't necessarily need to be as overwhelming as it seems.

After the past 25 years, I'd like to share my experiences, stories, and hopefully provide you with information and resources to make selling and downsizing your house stress & hassle free.





# **Chapter 1**

## **Thinking About Downsizing**

Are you, a parent, or loved one suffering from too much house?

Although most people want to stay in their home as long as possible, at some point moving to a smaller home, apartment, or senior living community will most likely be necessary.

Are you at a place in life where you are considering if a smaller home or an apartment would be a better option than your current house?

Maybe you have a situation where you've raised your kids, they're "out of the nest," and now you have a room or multiple rooms that are not used and just becoming large closets or storage areas for "stuff."

Maybe your current house has steps that you'd prefer not to navigate.

Are you debating if you should spend the money needed to make needed repairs or update and improve your house to make it more comfortable or livable for your current wants or needs?

Have you decided you'd like to find housing where you don't have to take care of the yard, scoop the snow, or worry about interior and exterior maintenance of the house any longer?

Maybe you've experienced an event in your life where you need to make a move to living accommodations that provide some level of assistance, such as an assisted living community or long-term nursing care.

In one or more ways, is your current house just not ideal and may be more of a burden than what you'd prefer to deal with?

If you are currently going through one or multiple of the above issues, you're certainly not alone. Some or all of the above scenarios are reasons to strongly consider downsizing.

I have witnessed and worked with home owners in these and other situations hundreds of times.

I have worked with many home owners that contact us and are just overwhelmed at the thought of selling a house and moving. Most people are overwhelmed with just the thought of the unknown that lies ahead for them.

Many home owners know they need to do something, but then it hits them... where do I go? What about all the "stuff" that has accumulated in the house for all these years? How do I physically make the move from my house to a new home?

Because of all the questions and all of the unknowns they are paralyzed at the thought of moving, and decide to just put off the inevitable, just making things worse.

One of the big issues that worry many home owners that would like to sell, is the catch 22 of potentially having a vacant house.

We often talk to sellers that want to sell, but don't want to worry about moving and then having a vacant house to take care of and worry about.

Or, maybe they could sell their house, but they don't have a new home or apartment lined up that they can move into.

With our services, we often can buy the house direct from the owners, but allow them to stay in the house for 30, 60, sometimes up to 90

days or more, so that they can make the transition to a new home or apartment as stress and hassle free as possible.

Most people only buy and sell 1 or 2 houses in their lifetimes. If you have been in your house for 15, 20, 30, or more years, you may be experiencing some of the challenges mentioned in this chapter.

I have worked with home owners that been pro-active with selling their house and downsizing so that they could enjoy life more, instead of just living to take care of a large house they didn't need.

I have also worked with the adult children of parents that waited too long to make a move and ended up having some of those important decisions made for them.

Its never easy to make a big change, such as selling a house and downsizing, but just know that there are resources, such as Home Downsizing Solutions, available to help.

As in any challenging thing in life, the first step is to, well, take the first step. Gathering information, like this book, is typically a great first step. I hope you find this book helpful.

If you have any questions about selling your house and downsizing, finding move managers or moving companies, or resources to help you find the right new home, apartment community, or senior care community, you can always call my office at (855)-291-5005.



## **Home Downsizing Success Story**

### **Another Ben Soucek Home Downsizing Success Story! “How Gordon And His Wife Made Sure History Didn’t Repeat Itself”**

Ben Soucek has been helping folks find a successful solution to their house selling dilemma for so many years, that one would think he’d tire of hearing back from appreciative clients. Nothing could be further from the truth! Here’s another from his files:

Gordon and his wife were experienced in the art of buying and selling houses. They’d done it a couple of times, and the process was less than stellar.

There was the hassle of listing the house with a real estate person, and the percentage of the selling price that would serve as the sales commission. Even worse was having to do some repairs to the property and always having to keep the house in “show ready” shape, just in case the realtor called out of the blue and announced “I’m bringing over someone; we’ll be there in ten minutes!”

Then there were those Sunday open houses- not only was Gordon and his missus needing to make sure the house was shining from top to bottom, they had to vacate the premises for several hours. Talk about a ruined day!

It wouldn’t been worth it, perhaps, if there weren’t all those low-ball offers, plus the realtor filling their heads with false dreams of that “great offer” that was coming.

Each time, when the sale was finally made the couple felt as if they had no choice but to accept what had come along.



Now it was time to sell house #3; you couldn't blame them from feeling slightly nauseous at the thought of putting themselves through the process again!

By chance, Gordon saw an ad in the local newspaper. It immediately struck his fancy. Here was this man, Ben Soucek, talking about a new way to sell your house. It came across as simple, straightforward, fast, and easy.

Mr. Soucek would purchase your home at a fair price. The seller would pay no closing costs or commissions to a real estate agent. Plus the seller would have the luxury of selling the home without having to do any fix-ups, take or leave anything in the house they wished, and best of all, move out when they wanted.

"Wow," thought Gordon, "this is certainly worth checking out." Sure, Gordon had some trepidation. He had never heard of such a process for selling a home before. But as he figured, its only a phone call; what did he have to lose?

Fast forward a few days. Gordon's wife gives her take on what took place: "As Gordon and I embark on a new phase in our lives, we have Ben Soucek and The Sierra Group to thank for this blessing. We have sold three homes and have never been treated with such an informative and caring way as Ben has shown. He saved us so much grief going through a regular real estate process."

What about you? Are you looking to sell your house? It may be because you or a loved one are ready to downsize to a smaller house or apartment. It could be because you and/or a spouse need to move to a senior living community.

Whatever your situation is, we're here to assist.

Visit [www.HomeDownsizingSolutions.com](http://www.HomeDownsizingSolutions.com) or call (855)-291-5005.

## **Chapter 2**

### **What To Do With The Stuff In The House**

It is very common for someone that has been in their house for 20, 30, 40 years or more to have some, or more likely a lot, of “stuff” that they do not want or need any longer.

There are many entire books written about what to do with the “stuff” in a house, so I won’t go into a great amount of detail here, but I do want to cover what I would refer as the basics.

If you’re reading this book for the purpose of considering selling your own house, you will most likely have a different view of items in your house compared to a person (or one of several siblings) needing to sell a parent or loved one’s house.

First, let’s discuss this topic from the perspective of selling your own house.

Selling a house and moving can be a great time to eliminate some of the stuff that has accumulated over the years.

A challenge for someone selling a house and moving into a smaller home or especially apartment, is to have room for the furniture and other items you really want to move with you.

Your next home or apartment will dictate what is moved and what will not be moved. Once you know how much room you will have in your new home, you can then begin to decide what you will be able to take with you.

There are senior move managers who specialize in helping create room layouts of your new home or apartment to determine what pieces of

furniture will fit and what won't. They can help with the tough decisions of what you will be able to take with you and what won't.

They can also provide services of actually coming into your home, packing up everything, arranging the moving company for the move, then unpacking everything at your new home or apartment. You can literally just get yourself from point A to point B and let them handle the rest!

When starting this process, it can be a good thing to start deciding what, if anything, you know you will not want to take with you. You can then sell, donate, or dispose of those items so that when it comes time to move, it won't be as difficult.

Another reason to pare down on what will be moved is the additional expense. I have seen numerous instances where a seller will rent a storage unit and move items there until they are able to determine if they really want or need the items. This will cause them to incur the additional expense of moving the items as well as the cost for the storage unit. All for items they most likely don't need or want anyway.

If you are selling your parent's or a loved one's house, this can be an even more difficult situation. Getting rid of your own "stuff" is one thing, but when you have family and/or siblings involved, it can be quite another.

Typically, the "stuff" may not necessarily be a big issue, but the memories that go along with the stuff certainly can be.

I know with me and my sibling's own situation, of taking care of our Mom's house when she passed away, going through items dating back to when we were kids along with pictures dating back generations is certainly difficult to sort through, much less giving ourselves permission to throw anything away.

One idea in regards to pictures, recipes, or other written items, that I think is good, is to take them to a service that can digitize them. That way your family can always have a digital copy of them for the future. You could also take digital pictures of items or mementos that you may not have room for, but want to keep the memory of the item.

**Estate Sales.** I have had many people ask me about or stated that they were checking into estate sales.

What I typically see are home owners or families that think they have a lot of good “stuff” they can sell, but in reality, is not worth selling, or not worth enough to have an estate sale company willing to get involved.

If you think you have good “stuff” that will sell, then certainly contact one or two estate sale companies to get their feedback. They will hopefully be able to provide good information on your items and if they have an interest in having a sale for you.

**Giving items to charity.** Another topic that many home sellers mention is wanting to give items in the house to a charity they want to support.

One would think that a charity would want your generosity of donating items to them. The reality is that most charities that we contact are very selective of what they will accept, and do not accept anything that is used or out of its original packaging.

I believe this comes from the charity not wanting to accept an item, give or sell the item to someone else, and then be liable for the item if there was actually a problem with it, which I can understand.

**Hoarding situations.** There have been numerous times when we have worked with hoarding situations. Sometimes its just a matter of too much “regular” stuff in a house. Other times, it’s a much worse situation because the home owner had pets in the house in addition to too much regular stuff being left in the house.

When these situations develop over a period of time, it becomes unsafe for anyone to be in the house. We have assisted many families in these situations get out of an unsafe house and into better living conditions.

Everyone’s situation is different, and whether its your own “stuff” or a loved one’s, dealing with the stuff in the house can be a challenge.

Typically, traditional buyers of a house will want the house cleaned out and cleaned up, without any of the stuff still in the house. When a traditional buyer purchases a house, they want to be able to close, unpack, and move in.

One service that Home Downsizing Solutions provides is that we take care of any stuff left in a house. We tell home sellers to take what they want, sell or give away what they want, and whatever they don’t want, we can take care of.

If you have any questions about what to do with items in your, or a loved one’s house you are considering selling, just call my office at (855)-291-5005 or visit us at [www.HomeDownsizingSolutions.com](http://www.HomeDownsizingSolutions.com)

Or, if you’d like help locating a move manager, moving company, or estate sale company, just let us know. We’d be happy to assist any way that we can.

## **Chapter 3**

### **Where Will I Move To?**

I often speak to home owners that have decided they need or want to make a move, but don't necessarily know where to go.

There are many options available, depending on your specific situation and type of lifestyle you'd like to live.

Housing types, communities, facilities, and options vary greatly. Knowing what type of benefits, services, amenities, and type of lifestyle you or your loved one want or need will help determine what may be the best choice for your specific situation.

Are you in good health and looking to sell the big family home? Would you like to do more travelling and just not have to worry about taking care of a lawn or shoveling snow (where applicable)? One of these might be a good option:

A smaller house. This will still provide a "house" environment, however with not as many potential burdens as before.

A condo. Here you still own your living quarters, plus you will be in a complex, if you wish, with others in your age group, if you should desire that type of arrangement.

An apartment. Very similar to a condo, living-wise, with the exception that you are renting and not owning.

In certain situations, moving to an adult child's home is a good option, assuming all parties are in agreement. Getting to share in a child's as

well as a grandchild's life could be a very good thing, for all those involved!

A more senior focused or healthcare related facility such as an independent living community, assisted living community or nursing facility may be better options, especially if present health challenges are a concern.

### **Independent living community.**

Independent senior living communities could include individual homes, or apartments designed to provide healthy, independent and fully mobile older adults an active lifestyle with recreational, social and educational activities with others of a similar age. Units look like an apartment or small condo and come with kitchens in most cases.

### **Assisted living facilities.**

Assisted living facilities have a higher degree of supervision than independent living communities but not as intensive as a nursing home. The housing services may include cooking, bathing, laundry, transportation, etc. on a regular basis. Medical services may include helping with medications and some limited nursing help. Residents may or may not be fully mobile, but are still able to get around the facility for the most part. Here as well, units take on the look of an apartment for the most part.

### **Nursing homes and skilled nursing facilities.**

Skilled nursing homes provide 24 hour nursing care for individuals that need a high level of medical care and medication management. Those staying in a nursing facility may in some cases receive rehab therapy services, based on their present medical condition if they qualify. Dining and activities are provided. Medication is personally dispensed. Residents may be fully or partially mobile, or may be restricted to a chair or bed. Residents may have a private room or share a room with

another resident, depending on financial or other factors. Rooms are more geared towards the higher degree of care provided.

### **Continuing care retirement communities.**

Continuing care retirement communities (CCRCs) include several different types of housing options for seniors. CCRCs can include independent living accommodations with single family homes and apartments, assisted living facilities, as well as skilled nursing and long-term care facilities all on the same property.

Regarding a healthcare facility, is Medicare, Medicaid, or some other healthcare payer program part of the picture? If so, this can potentially assist with expenses for either assisted living or nursing home care services.

This may also determine which community you or a loved one is able to move into. Some communities or facilities, like independent living communities, may be strictly private pay.

If you and/or a family member are researching senior communities, then you will want to review with the facility's admissions department in order to determine your eligibility with a government or private pay source.

There is a lot to consider when thinking about what type of senior living option may be the best choice for you or a loved one.

Utilizing a senior placement service or agent may help to determine the type of community or facility as well as which specific community or facility would be the best choice based on your own situation.

Senior placement services may be a free or paid service. Just know that if they state that they are a free service, they are most likely being



paid by the community or facility that they introduce you to, if you end up moving to that community or facility.

If you'd like help finding a senior placement service resource, just give my office a call at (855)-291-5005.

## **Chapter 4**

### **Preparing Your House For Sale**

You've decided that its time to move to a new home or apartment. Then the thought hits you like a ton of bricks.... What do I do now?

In regards to preparing your house for sale, the first thing is to just take a good look at your house. Not as the homeowner that you are, but as the potential buyer that you want to attract to buy your house.

You may want to ask 2 or 3 real estate professionals to get their perspectives of what may need to be done to get the house in "show ready" condition.

If you have lived in your house for 10 or more years and haven't performed any improvements, chances are "retail" buyers will most likely see some dated aspects to your house.

Just because the condition of your house has been just fine for you, doesn't mean it will be ok for retail home buyers.

Over the years, I have heard hundreds of homeowners say one of the following; 1) But if I update the house, the new buyer will probably just change it anyway. 2) I most likely won't update it the way someone else would want. 3) The buyer is not buying a new house, this house is just fine the way it is. 4) If I put more money in the house, I probably won't get it back out of the house when I sell. And 5) If I update the house and do all the things that I'm being told to do, I just as well stay here!

One thing I have learned over the years is that most buyers have no imagination. If they walk into a house and don't like it the way it is, they will simply go on to the next house. Even though some of us know that some paint and floor coverings can make a big difference,

most buyers just don't have the vision to see what can be done, or just don't' want to worry about it.

Most buyers want to buy a house, move in, unpack, and live in the house. Period.

One of the other things that a lot of buyers do, is to look at new homes. They see the new paint, new floor coverings, new kitchens and bathrooms with granite, quartz, or other high end surfaces, and then have the expectations that any house they look at or want to buy has to be "new" and have the high end updates.

You may not agree with this, but this is the reality of attracting a retail buyer for your house, if you put it on the market.

All of the home improvement shows on TV these days that take older houses and put all of the high-end updates in to make them look like "show" homes has only increased the expectations of buyers.

First, for some basic, easy items that can be done:

- 1) De-clutter the house. I'm sure if you're considering selling your house and downsizing, you have heard this numerous times. If you have items such as furniture that are not needed, consider removing them from the living areas of the house. Getting rid of the "stuff" that clutters the house will make the house seem larger.
- 2) De-personalize the house. You have also most likely heard that too many pictures or other items that you have on display in your house may give the appearance to potential buyers that you really don't want to sell. Potential buyers may have a difficult time being able to picture themselves in the home, making the sale more challenging.

There is a fine line between making the house too “neutral” for potential buyers and creating an environment that you don’t feel comfortable living in. Its not enjoyable to live in your house after years or possibly decades of being there, but feeling like its not your house any longer.

Then there are the different levels of updating your house. Let’s first discuss “basic” updating.

Painting. Probably the one item that can be done to make the biggest impact is interior (and possibly exterior) painting. As mentioned earlier, a lot of individuals that are considering selling a house worry about painting. Is it best to use colors that I, the seller, would want, or to just paint everything a very basic light color so the potential buyer can see a “blank canvas” that they can work from?

Floor coverings. One common thing I often see is outdated carpeting. A seller will state that the carpet is “just fine,” or has years of life left. However, if carpet is more than 5 to 7 years old, even in good condition, most buyers are going to consider it outdated.

In the current market, hardwood floors are popular, but they need to be in excellent condition.

Cosmetic items like Lighting, Outlets, etc. These perceived minor items may not seem important to update, but potential buyers will look at these items and will or will not get the impression that the house is dated. Most of these items are not expensive, but the costs do add up when updating these items throughout the entire house.

And, there is what I would consider “major” updates.

The kitchen. If you are expecting to ask “top of the market” asking price or a price comparable to other houses that have sold and look “new,” you’d better have an updated kitchen.

Some sellers will say “but the buyer isn’t buying a new house.” That may be correct, but if the other houses that potential buyers are looking at have nice, updated kitchens, then your house needs to have a nice, updated kitchen, or the asking price has to reflect that it doesn’t.

Bathrooms. The same thoughts apply as with kitchens. The kitchen and bathrooms are typically the most important rooms in the house that buyers are concerned with, and the most expensive to update.

Potential buyers look at both kitchens and bathrooms, and will either expect them to be in “new” condition or the asking price to be greatly reduced due to the potential costs to update them.

It is not unusual that nice kitchens and bathrooms can “sell” a house.

The roof. Not only will potential buyers look at a worn roof as needing to write a big check (that they may not have the money for), but most lenders will not provide a loan on a house that needs a new roof now or in the next several years.

If a whole house inspector or appraiser indicates the life expectancy of the roof will only be a few more years, the lender may demand that the roof be replaced before they will ok the loan for the buyers.

The same may be applicable for a buyer getting insurance on the house. If the roof does not meet their guidelines, a new roof will need

to be installed before the buyer can get insurance, which will also determine if the buyer's lender will provide the loan.

HVAC. If the heating and air conditioning systems are more than 7 to 10 years old, most buyers will look at these as being outdated or at the very least, not nearly as efficient as they would want.

Potential buyers will either expect a reduction in the price of the house or expect to have to write a big check for updating these systems within several years of buying the house.

Foundations and Basements. As with a roof, this can also be an expensive repair for potential buyers if they have any issues. If there is any bowing or cracks in the walls, it may scare potential buyers off no matter what the condition of the rest of the house is.

If a house inspector or appraiser raises issues of the foundation or basement, this may also determine if a potential buyer will be able to get insurance or a loan on the house.

Even if you have made repairs to the foundation or basement walls, it may still raise red flags in the potential buyer's mind of what may continue to happen with those items, which may cause them to just move on to look at other houses.

As a general rule, if you expect to price your house at or close to the "top of the market," your house has to be "nice."

I've often heard from sellers "Well, we met with 2 real estate agents. They told us we need to do this, that, and these other 2 things to put the house on the market. But, if we do all those things, we just as well stay in our house" or, "I don't have the money, or want to spend the money, to do all of those things."

And, although a person may not have to do the updates or repairs that the agents are recommending, you will have to price the house accordingly if you want it to sell.

One thing you can do is to look at pictures of houses that have Sold in your neighborhood to determine how updated they were, to get a better idea of how your house would compare to them.

Another statement that I have heard hundreds of times is, “I think I can just update the house with new paint and carpet and I’ll be fine.” I wouldn’t necessarily agree with that thought.

Or, a seller will ask “what are the items that I really need to do, because I don’t want or can’t afford to do everything?”

When considering what updates to do or not do, I usually tell a seller to either do everything or do nothing. If potential buyers walk into a house with only some updates done, they will immediately see the items that have not been updated, and wonder what other issues or problems they’re going to have to deal with if they buy the house.

I learned years ago that even if a house has new paint, new floor coverings, new kitchen, and new bathrooms, but doesn’t have updated lighting or other “small” items, those items are the first thing that potential buyers see when they walk into a house.

When most of the house has been updated, but some things haven’t, a person’s eyes are just naturally drawn to those old items.

And, if a potential buyer sees that the house looks nice cosmetically, but it has old windows, an old HVAC system, etc. they will wonder what other short cuts a seller took with updating the house, or what other problems may be hidden from them.

So, if a house is priced to reflect a “nice, updated” house, it better be NICE!

Otherwise, the price of the house needs to reflect its current condition to give potential buyers a reason to be interested in it. If a house that needs updating is priced as if it were updated, most buyers won't comment on it, they will just move on to look at the next house on their list.





## **Chapter 5**

### **Options For Selling A House**

Have you decided that the time has come to sell your house?

If someone wants to sell a house, they have a few options. Enlist the assistance of a real estate agent. Market the house yourself, or For Sale By Owner (FSBO). Or call a company that “buys houses.”

#### **Utilizing a real estate agent:**

Using a real estate agent to “put your house on the market” is the most common way to sell a house. Being able to have your house on the MLS (Multiple Listing Service) which also then “pushes” your house listing information to multiple other online sites definitely has the advantage of getting your house in front of potentially thousands of other agents and their potential buyers.

Working with a real estate agent and “listing” your house, as with most anything, have their positive and negative aspects.

The biggest positive aspect, as mentioned above, is it can expose your house to a large potential market of buyers and their agents.

They can also reduce some of the stress of selling a house by communicating with the buyers and their agents, as well as taking care of any paperwork with the transaction, so you don’t have to.

Some of the items that you want to keep an eye on in regards to working with an agent are;

Is the agent marketing your house as well as they can or should be? Or are they just literally sticking a sign in the yard, putting your information on the MLS, and waiting for something to happen. Or

worse, are they putting the wrong information in the MLS (yes, this can and does happen)? Are they ensuring your listing information is getting “pushed” to all of the online sites that it can or should be for maximum exposure?

Are they placing pictures on the MLS that look great, professional, and show your house in the best light possible, or are they cutting corners and giving the appearance to potential buyers that your house is in worse condition than it actually is?

When potential buyers are looking online, and typically all buyers start this way, you want to make sure your house looks as good as it possibly can. Top agents typically use a photographer to provide this service, to get the best pictures possible.

Is the agent utilizing all of the technology available, and creating videos, virtual tours, and depending on your property, pictures with a drone, etc.?

Are you prepared for other potentially stressful items when listing your house?

There’s the issue of getting and keeping your house in “show ready” condition.

When agents are showing prospective buyers houses and decide at the last minute they’d like to see yours, are you willing to accommodate them? Will you mind evening or weekend showings? You may not want to deal with these last minute showings, but you never know when “the one” might want to look at your house.

Do you mind total strangers who may or may not be serious buyers walking through your house? Especially when it comes to open

houses, you (or the agent) doesn't have complete control over who goes through your house.

One of the biggest things to realize when listing your house, is that the agent has no "skin in the game." Yes, they should be working for you, but the reality is they don't have much to lose if your house doesn't sell, except for the time they have put in.

A common problem I have seen over the years is that agents can be overly optimistic about what a seller will Net from the sale if they list their house, in an effort to get a listing.

When the seller does list, and the house doesn't sell, they start to work on the seller for a price reduction, with other price reductions to follow until the house sells or the listing expires.

This can create a very unrealistic expectation for a seller of what they think they will "Net" from the sale of the house.

### **For Sale By Owner:**

There certainly is an appeal to marketing your house yourself and hopefully saving the 5 to 7% commissions that would be paid to a real estate agent.

This hopeful savings can disappear very quickly though, because of a couple items.

One, the bottom line is, you still need to do something to attract a buyer. Depending on the current market, this may be more or less challenging. Attracting a buyer can take money and will certainly take your time. Everyone's situation is different, so you will need to determine how much of a cost this is to you.

Two, most buyers have an agent they are working with to represent them. The buyer knows the seller is trying to sell their house and not pay commissions, so will typically always ask the seller to pay a commission to their agent. This is negotiable, but is something you would most likely have to take into consideration and be aware of. Whether the buyer has an agent or not, just as above, they know you are trying to save money by not paying commissions, and will likely try to reduce the price of the house by at least as much as what commissions would have been. Again, this is negotiable, but as with all negotiations, it comes down to how much you want to sell the house vs. how much the buyer wants to buy the house.

How will you attract potential buyers? A sign in the yard, maybe with a flyer box? Newspaper ads or other publications? Flyers at work or in stores? Do you have the abilities to get your house “online” and exposed to potential buyers looking for a house to buy online?

Are you going to “screen” potential buyers to ensure that they have the financial ability to purchase your house? I would recommend not allowing just anyone to walk through your house. You never know what their motivations may be if you don’t have some type of screening for them.

One way or another, you need to get the message out that you have a house for sale to attract potential buyers. A seller may get lucky, and combined with a hot housing market, be able to find a buyer. But in most “normal” markets, or especially in a “buyers” market, this will require time, money, and a good deal of effort to be successful.

If you are fortunate enough to find a buyer, are they actually able to buy the house? Do they have the funds or ability to get a loan to buy?

One of the most frustrating things when selling a house, is to find a buyer, be told that they have been “pre-approved” for a loan, only to

find out this so called pre approval is conditional on a number of items that the lender hasn't bothered to check yet.

Depending on the type of pre-approval the potential buyer has, the lender may have all the documentation they need for the loan and are just waiting for the buyer to find a house, or they may have provided the conditional pre approval based on asking the buyer a few questions online or over the phone. But, to actually be approved for the loan, the buyer will need to supply a number of items to show they can actually qualify for the loan.

By the way, this can happen with buyers when listing a house with an agent also, when the agent doesn't know what they should be asking of the buyer and/or agent. I would always want my agent to have the authorization to communicate with the buyer's lender so that they know the status of the loan.

Depending on the current economic and lending climate, loans may be more difficult for buyers to secure. The banks and underwriters may get more selective of who they give loans to. There are a number of economic variables that dictate the home lending climate.

### **Selling to a Home Buying Company:**

Selling your house to a company that "buys houses" also has its positives and negatives.

The negatives; The real or perceived thought that a seller may net less from the sale of their house than if they sell with an agent or FSBO, the thought of "all that those home buyers do is give low ball offers," the thought of "if they tell me they can buy my house for cash, will they actually be able to," does this person or company really know what they're doing, etc.

I have encountered buyers that said they could buy with cash, but realized later the only way they could do that was to apply for a loan or line of credit on the house they were buying, therefore not a cash buyer at all.

To protect yourself with this type of situation, ask for a proof of funds or at least contact the title company you are closing with as a reference and ask if the buyer is “real” and if they can actually do what they say they can.

Some buyers will also make an offer on a house, then nickel and dime a seller by deducting the closing costs, fees, etc. like an agreement through a real estate agent would after the fact, sometimes significantly changing the net amount a seller thought they would receive from the sale.

Some buyers will give a seller an offer for their house without even looking at the house. A seller should look at this with a lot of skepticism and ask the question of “how would this potential buyer be able to make an offer without even seeing the house?”

I have written another entire chapter about how to find a “real” home buyer later in this book.

The positives;

If you’re working with a “real” home buying company, you can sell your house quickly, or when you want to.

With my company, we can close as soon as the title and closing company checks title and prepares closing paperwork. We have actually closed transactions in as little as 24 hours from getting a purchase agreement to the title company!

The buyer can close on the house giving a seller the peace of mind that the house is sold, but allow the seller to remain in the house until they are ready to move, or their new home or apartment is ready to move into.

A good home buying company will buy houses “as is” and will not come back and nickel & dime a seller unless an inspection shows items that the buyer’s own inspection would not be able to discover, such as a foundation inspection or other potentially hidden item.

The seller will be allowed to leave whatever “stuff” they may want to leave in the house when they move. No having to order a dumpster or go through “stuff” that the seller just doesn’t care about.

The seller is able to take the things they want to take, sell the things they want to sell, and leave the rest.

And, the seller doesn’t have to worry about leaving the house spotless, like when selling to a traditional buyer.

A great home buying company can customize or tailor an offer or solution to what a seller really needs. Sometimes these needs are different than just a cash purchase, and it takes a true professional company to be able to provide the best offer and solution for each seller.

### **Create A Passive Monthly Income From Your House**

We’ve worked with numerous sellers that didn’t need to get the cash out of their house immediately, but instead wanted to create a monthly income stream from the sale of their house. This also allowed the seller to get a higher price for the house than if we needed to pay cash right away at closing.



A good, professional company will have experience working with probate or estate situations and be able to provide a great service to assist a seller in navigating these types of situations.

With my company, we are also able to assist in finding a move manager and moving company, to make the transition to a new home or apartment as stress and hassle free as possible.

Another primary benefit that a professional home buying company provides is that you are in more control of the sale of your house. You decide when to sell. You decide when to move.

In general, when working with a great, professional home buying company, the sale of the house and transition to a new home or apartment can be much easier and less stressful than selling in a traditional manner with a real estate agent.

As mentioned earlier, **how you sell your house all depends on the benefits a particular real estate professional provides and the value you place on those benefits.**

## **Chapter 6**

### **Challenges With Selling A House**

In this chapter, I will go over several of the typical challenges home owners encounter when they sell a house in a traditional manner.

Some of these challenges are; Getting the house ready for sale. Listing the house or otherwise putting the house on the market. Showing the house and keeping the house in show ready condition. The uncertainty of when the house will sell. Finding a buyer that can qualify for a loan. And, one of the biggest challenges... not knowing what you will actually Net from the sale of the house.

#### **Getting the house ready for sale;**

As discussed in a previous chapter, what are you going to need to do to get the house ready for sale? Do you know how a potential buyer is going to see your house? Do you have the funds necessary if updates or repairs need to be made to get the house ready for a sale?

I have heard numerous times from sellers that they have been told by agents that they need to paint, put down new floor coverings, possibly update the kitchen and bathrooms, etc. if they want to put their house on the market. Do you want to be living in the house while these updates and repairs are being done?

Real estate agents typically want to list houses that are in nice condition. This will typically make their job easier to sell the house as well as generating a bigger commission for them.

One question you will need to ask yourself is, do you want the expense, inconvenience, and potential hassles that come with this? Do you want to find and interview contractors, get multiple quotes, and oversee the repairs and updates to ensure they are done correctly?

If your expectations are to get “top dollar” when selling the house, the house better be “nice” and in better condition than the competition. As mentioned in another chapter, if it has been several years since updating items, most buyers are going to expect the item to be updated or will expect a discount if it is not.

And, most buyers will typically think they need to spend more money than what is really needed to update a house. Most buyers just do not have the experience of what it takes to update a house if needed, or the imagination of what they could do with a house.

### **Listing and putting the house on the market;**

To start, a real estate agent will typically be a little more optimistic about the selling price than is realistic, in an effort to get your listing.

If you decide to list, one of the things you need to do is to have the agent show you the market statistics for your area. Not just some, but all of the stats.

You want to know what your competition is if you list your house. You want to know what houses were on the market but didn’t sell. And, you want to know what sold, at what price, how long it took to sell, and the condition of the houses that sold.

You will also want to compare your house to comps or comparables of similar houses, such as a ranch, raised ranch, split entry, etc. It is generally not accurate to compare a ranch to a two story, split entry, etc.

The condition of the houses that sold is very important. Did the “top price” comparables have new kitchens and bathrooms with granite countertops, cabinets with slow close drawers, etc. Comparing the “finish” of the comps to your house is critical to understand why some

houses that you may not think are any better than your house, sold for the amount they did.

### **Showing your house;**

Are you prepared to get your house into “show ready” condition and keep it that way until your house sells?

One of the frustrating items to deal with when listing a house are calls from agents at inconvenient times, especially short notice showings when the agent just happens to be in the neighborhood and would like to show your house.

Do you work with the inconvenience and let them show the house, or do you say no, but possibly lose the potential buyer?

An item that goes along with showings is the need for the seller to leave the house for showings and open houses. Do you want to leave the house every time there’s a showing, especially if they are on short notice and at inconvenient times?

I have worked with several couples that had situations where leaving the house was just not an option, typically due to health issues. They were not able to accommodate a traditional listing and showings for the house.

In those situations, our inspection agent was the only person that needed to look at their house, and they didn’t need to worry about the “stuff” in the house or other items that would have been very inconvenient for them to deal with, if they had sold their house in the traditional way with listing it.

My company is able to look past a house with “stuff” in it, or in a condition that is less than ideal for showings. Most “regular” buyers

are going to be turned off by too much “stuff” in the house or other issues that detract from the potential of the house.

Another concern that I hear from sellers, is the thought of not knowing who may be walking through the house. Is the person that is looking at and walking through the house a real buyer or someone that is checking the house out for what valuables or medications might be in the house, that would be of value to steal?

### **Not knowing when the house will sell;**

One of the most common concerns I have heard over the years is, when will the house sell?

Sellers have often said, “I would like to sell my house and move, but I don’t know when I’ll be able to move into the house or apartment that I’m looking at.” Or, “I can move, but I don’t want to have a vacant house that I would be worried about taking care of.”

With a vacant house, you still need to, or should, keep utilities on. You still need to keep it clean and in showing condition if its on the market. And you will need to get insurance for a vacant house, which is much more expensive due to the increased risk for insurers of vacant houses.

### **Finding a buyer that can qualify for a loan;**

If you list your house, you are also most likely looking for a buyer that will need to get a loan to buy your house. If you’re able to find a buyer, its only the first of 3 or 4 “hurdles” to get over before actually selling the house.

OK, you have a buyer and a signed agreement to sell your house. Now what?

First, the buyer will most likely want a whole house inspection. You can’t blame the buyer for wanting this inspection. After all, buyers

typically aren't house experts and want to make sure they are not buying a house with defects.

However, depending on the buyer and the market conditions, the inspection can turn into another negotiating opportunity for the buyer at the expense of you, the seller.

Depending on the house inspector, this can be a smooth process or it can turn into the buyer trying to nickel and dime you for any item they can identify. I encountered one inspection that even identified a light bulb not working as a "deficiency" that the buyer wanted corrected.

Some inspectors, in an effort to be as thorough as possible, will find any and all items, no matter how small, as deficiencies. What you the seller, and buyer, ultimately do about these deficiencies are up to your negotiations.

Since most buyers will be getting a loan to purchase the house, the lender will typically require an appraisal for the house. The appraiser's job, just as the whole house inspector, is to make sure there are no known deficiencies or defects with the house. The lender wants to know that they will not be making a loan on a house that would be a risk to their funds.

If there are deficiencies, the lender will want those corrected before making the loan. Again, this will lead to a negotiation between buyer and seller as to who will pay for those.

Depending on the current credit markets, how quickly or easily a loan will close can vary greatly. I've worked with lenders that have performed as expected, and I have had the misfortune to work with lenders that seemed to invent excuses as to why they could not fund a loan.

Until the loan is funded and the sale “closed,” you will have the concern of will the house actually sell and close. Unfortunately, in a situation where the buyer is getting a loan, the sale of your house is essentially held hostage to the buyer’s lender and their ability to fund the loan.

As mentioned elsewhere in the book, this is why you definitely want your agent to be authorized to speak with the lender if you are listing your house, so you know the status of the loan at all times.

**What will the NET proceeds be from the sale of your house;**

Knowing what your net proceeds will be from the sale of your house can be a big unknown item, if you sell your house in a traditional manner, or with less than professional home buyers.

When you put your house “on the market” there is typically no way of knowing what you will actually “net” from the sale of your house until it actually closes. We will discuss this item in more detail in the next chapter.

## **Home Downsizing Success Story**

### **Another Ben Soucek Home Downsizing Success Story!**

#### **“Why Richard and Nelda Wouldn’t Let Obstacles Stand In Their Way”**

Life is full of road blocks. We can see them not only along on local highways undergoing construction and on our nation’s interstates, but in everyday life.

Need to find out something about your latest credit card statement or regarding your electric bill? You’re forced to go through a series of prompts over the telephone, and then maybe you’ll get to talk with a real live person! Need to go down to the social security office and speak to someone about a pressing matter? Better count on it taking most of your morning until you get face to face with a clerk.

That’s why when we discover something that’s fast, simple, and worry-free, we want to tell others. Such was the case with Richard and Nelda. Sure they were a little skeptical at first when they saw there was this man, Ben Soucek, who bought houses. The couple’s first thought was “sure he’ll buy our house, at a fraction of what its worth!”

However, the more they thought about it and talked it over, Richard and Nelda figured they at least owed it to themselves to check out this Ben Soucek.

They called. Visited with Ben. It wasn’t long into their conversation with him that they were nodding to each other in agreement.

As is his practice, Ben fully explained what his offer was, and how he did business with folks. The couple liked what they heard. They also liked that unlike your traditional real estate transactions, there wasn’t



going to be any closing costs to pay, or a commission to a real estate agent.

Their eyes lit up when Ben explained how he'd take the house as is, and no fix-ups were needed. Richard and Nelda also liked that they could pick the day on which they'd move out, and could even leave anything behind in the house they didn't wish to take with them. As the couple later explained:

*"Having sold our house to Ben Soucek, I can honestly say it was the easiest transaction we've gone through in quite some time. Ben has been up front and has done exactly everything he said he would do. It's not often that you run across someone these days that does this and is willing to help in any way he can. Our experience with Ben has been nothing but positive."*

When was the last time you walked away from any business dealing with the kind of feeling Richard and Nelda had? Especially with such a large matter as selling one's house! Ben Soucek shows that such honorable men are still out there.

Thinking of downsizing? Then you need to get in touch with Ben at [HomeDownsizingSolutions.com](http://HomeDownsizingSolutions.com) or call toll free (855)-291-5005 to discover more and schedule your free, no obligation consultation.

## **Chapter 7**

### **Realistic Expectations When Selling A House**

If you WANT to sell your house, you will need to have realistic expectations of what you will Net from the sale of your house.

The real estate market, just like everything in life, runs in cycles. There are “sellers markets”... Markets where demand is high and its easy to sell a house. There are “buyers markets”... Markets where demand is low and it can be a big challenge to find any buyers for a house.

If we are in a high demand sellers market like in 2021, houses in nice condition, in desirable neighborhoods can sometimes get offers of more than their asking prices.

In low demand markets, like after the market correction in 2008, it seemed to some home sellers like they couldn't even give their house away. There were many houses that were on the market, whose listings Expired or were Cancelled because they weren't able to attract any buyers.

Depending on which part of a market cycle we are in when you want to sell your house, will dictate what expectations you should have when you sell.

And, as home owners found out in 2008, market conditions can change very quickly. Home owners that did not like my offers in early 2008 were calling me back in 2009, asking if I still had an interest in buying their house for what I had offered in 2008, which wasn't an option at that point.

Home prices went down by 25 to 40% or more, depending on a few factors during that market correction.

In this chapter, I will discuss the most likely information for an “average” market.

Statistics vary from area to area, but typically houses that sell, sell for 3 to 12 percent less than the original listing price. These are of the houses that actually sell. This is the gross selling price, at the time of sale, not the net amount to you the seller.

Depending on the market and geographic area of the house, I have seen where only 40% to 60% of the houses that are listed, actually sell. In high demand markets, this number will be much less.

This is a statistic that a lot of sellers don’t realize when putting their house on the market. This will vary from market to market and with the type of market you are in, but you need to be aware of your market, if you want to sell.

There are a few items that will determine the NET amount that you will receive from the sale of your house. The initial asking price, condition of your house compared to your competition, the whole house inspection, appraisal, seller closing costs, and incentives that the buyer negotiates with the seller for some or all of the buyer’s closing costs.

### **Initial asking price;**

Understandably, a seller doesn’t want to price their house too low and “leave money on the table.” But there is also a danger in pricing a house too high.

Sometimes a seller will think, or an agent will tell the seller, “lets start a little high with the price, and we can always come down.” The danger to this type of pricing is that it will scare away potential buyers and your house won’t get any attention.

By the time you lower the price to what is competitive, the house will have been on the market a longer amount of time than usual (becoming a stale listing), and potential buyers will wonder “what is wrong with that house” for being on the market so long. Then the house will sit even longer, or just won’t sell at all.

If you price the house a little lower than what potential buyers are expecting, you may get a lot of interest in the house, which may create an “auction” environment with multiple interested buyers and offers.

### **Condition of your house;**

As mentioned previously, you need to be aware of the condition of your property vs. what will be your competition.

Do the other houses on the market have updated kitchens, bathrooms, new paint, floor coverings, etc.? New windows, roof, heating and air conditioning to make the house more energy efficient? New exterior paint or siding? Established, nice looking, landscaping, fences, and decks?

If your competition has these improvements but your house does not, no matter how nice you think your house is, a typical buyer will not pay for your house what they would pay for an updated house.

Just because your furnace and AC that is 15 or 20 years old may “work just fine,” it will not be comparable to a furnace and AC that is only a couple of years old.

Just because you updated your kitchen with new cabinets and laminate counters several years ago, it will not be comparable to a kitchen with granite countertops and stainless steel appliances.

**Whole house inspection;**

Whole house inspections are something that typically every buyer will have performed. As mentioned elsewhere in this book, if there are any deficiencies with the house, and there almost always are, this will most likely be another opportunity for the buyer to renegotiate with the seller. The bottom line is, this will affect the seller's bottom line of what they will Net from the sale of their house.

**Appraisal;**

Just like the whole house inspection, if the appraiser identifies any deficiencies, especially deficiencies that a lender will demand be corrected before providing a loan on a house, will give the buyer an opportunity to renegotiate with the seller. And, the amount a seller thinks they will receive from the sale of the house will be reduced.

**Closing costs for the Seller;**

Closing costs such as title insurance, the closing fee for the title company to process the sales transaction, recording fees at the county courthouse, etc. usually end up costing 1% to 3% of the sales amount, depending on your state and county costs.

**Closing costs for the Buyer;**

For more than 25 years that I have been involved in real estate, it has become very common for buyers to not have more than the 2% to 5% down payment needed to secure a loan to purchase a house, much less funds for their closing costs.

And, if a buyer has additional funds, they seem to use them for "things" to furnish the house instead of paying for the actual costs associated with purchasing the house.

Therefore, it becomes another area for negotiation, with the buyer asking the seller to pay for these closing costs. A seller doesn't have to

pay for these items, but that may be the only way the buyer will be able to buy the house.

When all of these items are taken into account, its very typical for a seller to NET approximately 75% to 85% of their asking price, or less, if the house sells.

So when a real estate agent says they can sell your house for \$100,000 (for this example), realize that you will most likely only **NET** \$75,000 to \$85,000, IF your house sells.

Real estate agents typically always talk in “gross” numbers, not “net,” with one reason being that they are compensated based on the gross selling price, not the net.

Real estate agents typically provide a Seller’s Preliminary Disclosure Statement when listing a house to show a seller what they should net when they sell.

However, this will typically only show a seller the commission paid to the agent, the traditional seller’s closing costs, and tax proration. The Net amount that is provided on this disclosure statement rarely, if ever is actually achieved, except in the best of market conditions.

This disclosure statement generally does not take into account any of the “reality” of selling a house, such as that most houses never sell for asking price, a buyer will generally always offer less than the asking price, the buyer will typically negotiate items due to the whole house inspection and appraisal, and the buyer will typically expect the seller to pay for some or all of the buyer’s closing costs.

If you are considering listing your house with an agent, you may want to ask them a couple of questions. 1) Ask “will you guarantee how much I will net from the sale of my house?” And 2) “are you willing to

adjust your commission if I net less than what your seller's disclosure statement indicates?" I will bet that you will be less than a little amused by their answers, if you get an answer at all.

Another thing you can do is to contact a few different title companies and ask them what a seller will typically Net, vs. the gross amount of the listing and selling prices. Ask them if seller's typically pay some of the closing costs for Buyers. Ask them how often houses will sell for the original asking price when a seller lists a house.

I encourage you to ask a few real estate agents and title/closing companies about these various "transaction costs" so that you have a realistic expectation of what you will Net from the sale of your house.

To summarize, putting your house "on the market" may be a good way to sell your house. Just know the realities of what you will encounter with this process.

Like many sellers that have gone through this process, you can become very frustrated initially thinking you will receive a certain dollar amount from the sale of your house, only to realize later at the closing table, that your net amount will be much less. And, by the time you are sitting at the closing table ready to sign closing documents, its too late!

## **Chapter 8**

### **Information About Real Estate Appraisers**

Real estate appraisers are a necessary part of any sale of a house when the buyer is getting a loan, so I wanted to provide a separate chapter just for this topic.

Understandably, a financial institution that is providing financing to a home buyer wants to ensure they are lending money on a house that is in good condition, and that they are not lending more money than the house is worth or outside the guidelines for the type of loan they are providing.

Sellers sometimes order an appraisal on a house before putting the house on the market to get a better idea of what their house is worth.

Getting an appraisal on a house is not a perfect science however. An appraiser will issue an “opinion” of value. As stated, this is one opinion. If you get 3 appraisals on a house, you will most likely receive 3 different valuations.

Sometimes these valuations will be what you would expect. Other times it seems that the values are over or under actual value by amounts greater than one would expect. Depending on what side of the transaction you are on, this can be a good or bad thing.

For a seller, if you have an appraisal that is unrealistically high before putting your house on the market, you may price the house according to the appraisal, only to find out from the “market” that the value is much lower. This will result in your house sitting on the market for much longer than what it should have, or not selling at all.



I have also witnessed times where a buyer and seller have an agreement for the purchase of a house, only to have an appraiser value the property lower than the agreed upon price.

When the buyer does not have the additional funds or is unwilling to pay more in cash than was planned for, its up to the seller to either accept a lower selling price, or put the house back on the market which may not have any better outcome.

If an appraiser values your house lower than the agreed upon price, you are typically able to request that a second appraisal be done in order to hopefully get a higher valuation. But, if the buyer doesn't want this to happen, they may just "walk away" from the transaction.

The other problem with a lower than expected appraisal, is that if the appraisal was performed for a government backed loan, such as FHA, VA, etc., the appraisal will "stick" with the house for six months.

So, if you put the house back on the market and you find a new buyer that is getting a government backed loan, they will see the appraisal that has already been performed for the house, and you will be back in the same situation as you were with the original buyer.

## **Chapter 9**

### **Working With Potential Buyers**

We have already discussed some issues when selling a house and working with buyers. In this chapter, we will review some of those issues as well as discuss a few others.

First, you obviously need to attract a buyer that wants to buy your house. Items that will affect how easy it is to accomplish this are; Condition of your house, functionality or if functionally obsolete, desirability of the neighborhood, pricing of your house, the market conditions of your local real estate market, and how easy it is for buyers to get financing.

When you find a buyer that is interested enough in your house to make an offer, how serious are they? Although you'd think that buyers that take the time and effort to look at your house, write up and sign an agreement would be a serious buyer, it sometimes seems like they are anything but.

#### **Whole house inspections.**

As discussed before, whole house inspections are almost always ordered by buyers. It amazes me the number of times I have had real estate agents say that their buyer wants an inspection just for the "major" potential problems or only for their own information, only to later nickel and dime a seller on every little item that the inspector identifies.

Again, a seller doesn't have to accept their demands from these findings, but the buyer might choose to not go forward with the purchase. It comes down to how much you want to sell your house and how much the buyer wants to buy. Also, chances are good that you will have the same issues if and when you find a new buyer.

When buyers can close is dictated by the lending institution providing the loan. For various reasons, buyers usually ask for what I consider too much time to close and usually on the last day of the month, which can make the transaction very hectic.

Depending on the lender, you or the buyer do not have much, if any, control on when the lender funds or closes the loan. It seems that they operate according to their own unknown schedule. It tends to be in “underwriting” for what can seem like much too long.

Underwriting is also where some lenders seem to come up with various reasons why they can’t close that weren’t discovered or disclosed until the day before you are supposed to close.

I typically ask that a buyer close on a day that is not a Friday and not the last day of the month. There may be reasons they want to close on these days, but typically these are the busiest days of the month for title and closing companies and I would prefer my closings avoid these days. It may be worth giving a buyer an incentive to close earlier than these days.

### **Deposits.**

Most buyers will typically put a very small Deposit with their offer. I would always ask if they can put a bigger deposit down. They may say no, but this way you know, potentially, how serious they are.

I also sometimes ask that the deposit be non-refundable, so that I receive the deposit if the buyer can’t close for any reason. Again, this is usually a “no” response from the buyer, but it shows you how motivated they may be to buy your house.

**Inspections.**

Buyers tend to ask for 7 to 10 days or more for inspections to be done. To me, this is much too long. If they are serious buyers, they should be able to get inspections done in no more than 3 to 5 days, depending on market conditions. The longer you give buyers to do inspections, the more time your house is off the market, and other potential buyers will not waste their time to even look at your house for backup offers.

Some of these issues are not just because of the buyer. If this is the buyer's first home, they are depending on their real estate agent to make this process go as smooth as possible. If they do not have a good agent however, this process may be as frustrating for them as it is for you.

Knowing what can happen when working with buyers can save you a lot of time, energy, aggravation, and money. If you have a good agent working for you, they should be able to guide you through this with minimal headaches.

With this information you will hopefully be better prepared for what you may encounter if you decide to list your house and put it "on the market."



## **Chapter 10**

### **What If My House Doesn't Sell**

I talk to a lot of people that would like to sell but are in somewhat of a “catch 22.” They think “I don’t want to sell my house until I find some place to move to, but what happens if I move and then can’t sell my house?”

Or, if I put my house on the market, it sells, but the new house or apartment that I want to move to isn’t ready or doesn’t have any openings? Then there would be a need to move to someplace temporarily, and then move again to where I ultimately want to get to.

When a seller puts their house on the market, there are no guarantees. As mentioned earlier, I don’t think most sellers realize the percentage of houses that get listed but do not sell in “average” or slow markets. If a person has moved or is in the process of moving, then this creates additional stress when the house doesn’t sell.

One option is to keep the house as a rental property. However, if you are not a good rental manager, or don’t have experience with rental property, this can turn out to be worse than just leaving the house vacant until it is sold.

One of the benefits a professional home buying company, like Home Downsizing Solutions, can offer is to allow flexibility of sale and possession dates.

HDS has often purchased a house, but allowed the seller to remain in the house for some amount of time after closing. This allows the seller to know the house is sold, then find a place to move to, that they want to move to. This allows the seller to only have to move once.

This also allows the seller to move and transition to their new home or apartment at their own pace, creating less stress and hassles in the moving process.

Another benefit of this type of arrangement is that it eliminates the need of a seller possibly having to get a bridge loan on their house, in order to buy the new home or buy into an apartment community that is sometimes required.

When Home Downsizing Solutions buys a house and allows the seller to remain in the house, the seller will still receive most of their proceeds on the day of closing. We do require that a small percentage of the seller's funds be held in escrow with the closing company until we get full possession of the property.

## **Home Downsizing Success Story**

### **Another Ben Soucek Home Downsizing Success Story!**

**“When She Was Finally Ready To Sell, One Man Stepped Up To Meet Her Needs”**

It’s not easy when you are living alone and faced with the monumental decision to sell your house. This is what Estelle was dealing with. Should she or shouldn’t she? One day it was yes, the next day no.

When Estelle finally decided to check out her options, she was drawn to one man. Was it because his approach was unlike that of a traditional real estate agent? Was it because he seemed genuinely interested in her situation, and wanted to be of assistance? Was it because he didn’t pressure her to sell and in fact was very laid back about the entire process, telling her she could move on the date of her choosing, plus leave anything in the house she didn’t want to take with her? Let Estelle tell you why:

“Mr. Soucek, I wanted to let you know how pleased I’ve been with the service you have provided concerning the purchase of my house. After many delays on my part, you were patient and helpful. Everything you promised was fulfilled in a very short period of time with no hassle at all. Thanks to you my move was stress free and offered me great peace of mind. I would highly recommend your company to anyone.”

I realize that no two house selling situations are exactly the same. Actually, he knows that every situation is different. Each person or couple has their specific needs; after more than two decades of working with people, I understand this.



That's why we work towards finding viable solutions for our clients, like Estelle. As you read, Estelle had to make some adjustments during her time with us. No big deal. We realize that unless the client is completely at ease and happy with the process, then a successful conclusion is hard to achieve.

What about you and your present state of affairs? Might it be time to move and if so, do you want to go the traditional real estate route? Namely often making expensive repairs to the house to get it looking its best to sell. Always keeping the house spotless in case a realtor calls on short notice, wanting to bring someone around. Plus those weekend open houses which means you leaving and going someplace.

Perhaps you, like Estelle, are looking for a better way. If so, then why not visit [www.HomeDownsizingSolutions.com](http://www.HomeDownsizingSolutions.com) or call toll free (855)-291-5005 to discover more!

## **Chapter 11**

### **How To Find The Right Real Estate Professional**

Although we discussed some aspects about different options of selling a house in an earlier chapter, I would like to discuss a few more details about how to find the right real estate professional in this chapter.

What you don't want to do, is to automatically work with the agent that is a friend, family member, or an agent that a friend of family member knows. They may be a good choice, but do your due diligence before making a decision when it comes to selling your house.

The success or failure of selling a house and downsizing (with minimal stress or hassles) often depends on finding the right real estate professional to work with.

There are a couple of different types of real estate professionals I'd like to discuss. One, a traditional real estate agent and two, home buying companies.

Most likely, everyone is familiar with real estate agents and have the perception that this is the only real estate "professional" that they would work with.

However, over the last several years, home buying companies, often called iBuyers, have made selling a house direct to a home buying company much more common.

Even traditional real estate brokerages like eXp Realty (and others) have iBuyer programs that utilize local home buyers to fulfill direct cash home buying services. These traditional real estate brokerages realize that home sellers want to be offered more than the traditional way to selling a house.

Prior to that, and for my 25+ years at the time of this writing, there were home buying companies like mine, but were more rare than what they are today.

Most of these direct home buyers were individuals or “mom and pop” operations that bought a few houses a year to keep as rental properties. More on direct home buying companies in a minute.

In either case, the current real estate market has encouraged many to either become real estate agents or “wannabe” home buyers. It seems you can’t go anywhere or talk to anyone without the person either being or knowing someone that’s a real estate agent or investor / home buyer.

In 2008 when the market corrected, many people and companies that were involved with real estate went out of business when the market changed and they didn’t or weren’t able to adapt. I would expect the same thing to happen the next time the market corrects.

### **Real Estate Agents:**

So, if you’re considering selling a house, how do you find a great real estate agent?

First, I’d recommend finding an agent that has an SRES (Senior Real Estate Specialist) designation, or otherwise has worked with downsizing situations on a regular basis. Agents that regularly work with downsizing situations can be a valuable resource for this process.

This is important since individuals like you or a loved one in this situation have their own unique needs and desires.

Any real estate agent that you consider working with should be well versed in:

The different types of housing that best suits your current as well as future needs.

Provide basic information so that you are armed with what questions to ask about potential downsizing options.

Be able to introduce you to financial specialists who can provide answers to questions you may have regarding your current finances as it relates to your next living arrangement.

Be able to direct you to legal assistance which may be required, regarding both downsizing as it relates to your house as well as if you need estate or asset protection planning.

One of the most important items that an agent should be able to provide is the REALISTIC value of your house, both in its present condition, as well as the potential value of your house if it needs repairs and updates.

Another characteristic that I would consider extremely important is if they are a Total Solutions Agent™. A Total Solutions Agent is an agent that offers and educates sellers on the multiple ways there are to sell a house.

The vast majority of real estate agents will only discuss Listing a house with sellers. They will typically talk down even discussing how a direct home buyer works, usually because they don't understand the benefits that sellers may find valuable.

I would be cautious with working with any real estate professional that isn't willing to discuss the benefits of each selling solution. My

company, Home Downsizing Solutions, regularly refers home sellers to these specialized agents that can discuss the positives and negatives of each selling option so that home owners can get the best professional for their own unique situation.

### **Home Buying Companies:**

Just like real estate agents, there are good, bad, and absolutely ugly home buying companies. Some of these are what are referred to as “wholesalers” which you will want to not just walk, but run away from. I have written a section at the back of this chapter to discuss in more detail about finding a “real” cash home buying company.

As with agents, you will want to ensure a company has been in business for years, preferably at least one full market cycle. As I mentioned earlier, a lot of so-called home buyers went out of business with the last market cycle in 2008.

Since then, and especially because of the current real estate market as I write this in early 2022, there are a lot of home buyers that have entered the market.

With my company, The Sierra Group LLC and Home Downsizing Solutions, we have now been buying houses, for cash, for more than 25 years. We’ve purchased well over 500 houses and helped a couple hundred more home owners with a traditional sale of their house.

Like a Total Solutions Agent, you want a home buying company to be able to educate you on the positives and negative aspects of the different ways a home owner can sell a house, not just push you to the one solution they offer.

I often, halfway jokingly, say that I am both a licensed real estate agent as well as an experienced cash home buyer, so I’m not sure if that’s a

good thing or not! But, at least I won't push a home owner to just one option. I can provide information on multiple options and provide the one that is best for that particular seller, for their unique situation.

I have often heard the question, **“Why would I want to sell my house to a home buyer?”**

This is a good question... and I typically provide the following response:

The only reason to sell to a company like mine, is **if you VALUE the BENEFITS we provide.**

Namely:

- \* You don't have to List your house.
- \* You don't have to do any repairs, updates, cleaning, etc. to get the house market ready.
- \* You don't have to worry about any showings with who knows who walking through your house.
- \* No worry about a whole house inspection or appraisal that will nit-pick your house so that the buyer can renegotiate the agreement they have with you.
- \* More certainty of when you can close and move.
- \* More certainty of what you will Net from the sale of your house.

In general, selling to a legitimate home buying company, like Home Downsizing Solutions provides more peace of mind to sell your house and eliminate a lot of the stress and hassles that can come with a traditional sale.

The next question that a home seller usually asks is... **“What's the catch? What's the cost for selling a house in this manner?”**

There is no “one size fits all” answer for this question. A number of variables need to be taken into account, just as with coming up with a value for a house when an agent lists a house.

First, just like selling a house with an agent, a seller needs to consider the Transaction Costs to sell a house, as were mentioned in a previous chapter.

Transaction costs are;

Costs to find a buyer. Typically, commissions to an agent.

Seller’s discount from asking price (except in very hot markets).

Closing costs for the Seller.

Closing costs for the Buyer.

Closing fee, title insurance, and recording fee expenses.

As I mentioned earlier, these transaction costs can be 10% to 25% of the original asking price of the house, depending on the market in general and other variables.

A cash offer may seem very low to some sellers, but as with my company, we pay all of the closing costs, so our Net cash offer is the actual amount a seller will receive at closing. Not a starting number that multiple items are subtracted from.

A good “ballpark” number of what a seller will NET from a direct sale will be approximately 10% less than selling a house in a traditional manner. This would be the amount if a home buyer pays cash at closing.

Another way that my company can buy a house is to make payments to the seller for their house.

With this arrangement, which may work for sellers that don't need all of their funds from the sale of the house right away, we can pay a higher overall price for the house than if we just paid cash at closing.

Or, put another way, the easier it is for us to purchase the house, the more we can pay.

Why would someone want to sell a house in this manner? I have worked with sellers and their families that didn't need the funds right away, were able to get a better return on their funds than if they just put what would have been the cash from the sale of their house in the bank, or had reasons to defer family members getting the funds from the sale of the house.

Everyone's situation is different, so just know we can customize a solution if you should have any questions about how this would work for you.

As I always say to home sellers, if our benefits are of value, we can be a great solution. If they are not, then one of our Total Solutions Agents might be a better solution.

The bottom line is that I want to provide the best solution for each home seller that we work with.

If you have questions about finding a great real estate professional to assist with your specific situation, just call my office at (855)-291-5005 or email us at [Support@SGRealEstate.com](mailto:Support@SGRealEstate.com)



## How To Find A Legitimate Home Buying Company

As mentioned earlier in this chapter, there are companies called “wholesalers” and other not so credible home buying companies that you should beware of.

Unfortunately, with a combination of the current real estate market and the technology that is available to anyone, the “barrier of entry” for someone to say they are a “cash home buyer” is VERY low.

Today, someone is able to easily create a web site, put an ad online or deploy other marketing, and make it look they are a home buying company.

Many of these companies, some even operating nationwide, have no intent or ability to actually BUY houses. They have good “phone sales” skills which allow them to talk sellers into an agreement that most sellers just don’t understand.

Once these companies get an agreement to buy a house, they then look for a “real” buyer to “sell” the contract to, and wait for the real buyer to close and purchase the house.

Then add the ballooning “creative real estate” industry of the self-proclaimed gurus (even calling their groups cartels) teaching others how easy it is to get involved in real estate with the practice of “wholesaling” and you have a dangerous situation for home sellers that want to sell their house in a quick, easy, non-traditional manner.

One of the biggest problems this creates for a home seller is, that if the “fake” buyer makes a promise they can’t keep (in the form of an offer for the house), but they cannot find a real buyer to close, they leave

you, the seller, in a potentially dangerous place. Still having a house that you need to sell, after you thought it was sold.

So, how do you find a trusted, legitimate home buyer?

### **First Question: Are You Going To Look At My House?**

As mentioned above, there are not just local home buyers, but companies that are nationwide or advertise themselves as nationwide home buyers. They deploy marketing, run advertisements online, and state that they can buy your house for cash. But, reality is usually something much different.

Some of these companies, if you come to an agreement with them, after doing what due diligence they can online, is ask you to send them pictures of the house. Once they have the pictures, they will then advertise the property online, looking for an end “real” buyer.

They will typically say that they need a 21 day closing, in order to have their “inspectors” or “contractors” take a look at the house. This is simply a way to get their potential buyers into the house to see if they can find a real buyer. Sending them pictures might be a start, but its not very adequate for a real buyer to make a decision to buy a house.

If a company makes an agreement with a seller based on pictures, just know that if they actually do want to buy the property, they will need to have someone physically inspect the property. If they haven’t done that initially, just know that the offer they made to you is most likely going to change with a lower amount.

Some companies make it a practice of giving an offer that seems extremely good, even higher than what some sellers would expect, but once they’ve looked at the house, will tell the seller they didn’t realize

the HVAC system was outdated, maybe repairs they didn't know about or were aware of because of the pictures, etc.

Without having a person actually look at and inspect the house, just know that the numbers will likely change, and not in your favor.

Its also important to have a person or company that has a local presence so they know the market and the area well.

Without the company having a local presence of some type, they don't really know what they are dealing with. You can look at all the numbers online they want to, but its very difficult to get the nuances of some of the neighborhoods and subdivisions.

## **Second Question: Can You Close In Seven Days Or Less?**

The only thing that stops a real cash home buying company from closing, is having the title company check title and prepare the closing paperwork.

Typically, that should be able to happen in seven days or less. A good cash home buying company should have a good relationship with a title and closing company to make this happen.

As I mentioned above, some companies and wholesalers that are just looking to tie up your property, will always want a 21 day or more "inspection period" so they have time to market the property (what they won't tell you) in some way, and get their potential buyers in the house that will hopefully actually buy the property.

Whether you want to close that quickly or not, that is something you can ask them to ensure, or help to ensure, that you're working with a real home buying company.

In regards to inspections, it is customary to have a pest inspection, or if there are issues with the foundation, etc., then it may be reasonable to expect a company to have a professional look at these items.

Just be aware that if your house is in relatively good condition and just needs cosmetics or small repairs, then the 21 day or more inspection period is typically just a way for these companies to delay closing until they can find a real buyer to step in a close.

### **Third Question: How Did You Come Up With Your Offer?**

When it comes to the offer or offers for your house, the home buying company should be able to explain how they arrived at it, whether you like the offer or not.

They should be able to show you comparables and explain what they based their offer from.

They should also have some type of worksheet that clearly shows how they produced your offer.

In my company's case, we show comparables and have a Transaction Worksheet, where we lay out exactly what we think the house's value is in "nice" condition... the After Repaired Value. We take into account the transaction costs that my company is going to incur when we buy, hold, and resell the house, and take into account the repairs or updates that my company (or anyone else) will put into the house to get it into its "nice," after repaired condition.

Selling a house is a major financial transaction, so we want to do all we can to thoroughly explain how we come up with our offer or offers. Other companies should be able to explain that to you as well.

### **Fourth Question: Do You Provide Multiple Offers Or Solutions?**

If a home buying company says that the only thing they can do is to buy your house (for a low cash price), they might not be the best option for you.

At the same time, if you have a real estate agent tell you the only thing they can do for you is to List your house, they might not be the best option for you.

That's why my company provides multiple solutions to sell a house, and we explain the positives and negatives of each.

Depending on the house selling benefits that are of value to the home owner, and what they would ideally like to see happen, we can provide the solution that best fits them.

If you're dealing with a wholesaler that is located in another part of the country, they're most likely not concerned with how to serve you best.

\*\*\*\*\*

After 25+ years of providing home buying services, I run into more and more sellers that have been involved with a less than a legitimate, trustworthy company, just because that company made them an unrealistic offer, and had good phone selling skills, but unfortunately were not a good or real home buying company.

Hopefully this information has been a good starting point to ensure you are working with a great real estate professional.

If you have any questions about finding a great real estate professional, just call my office at (855)-291-5005.

## **Chapter 12**

### **Final Thoughts**

Selling your, or a loved one's house and downsizing, is a major event in one's life. But with the right "team" of professionals to assist with the various aspects involved, it doesn't have to be as stressful or filled with the hassles, as if you face the transition alone.

The right move manager and moving company can make the physical move to a new home or apartment as easy and "hands off" as you want the move to be.

The right senior placement agent can be a great asset to find the best senior living community for you or a loved one, depending on the type and services provided by the community or facility.

The right real estate professional can make selling your house and the transition to a new home or apartment stress and hassle free.

Don't let the thought of "where do I start" or the fear of "overwhelm" not allow you to take the first step. We can help!

If you have any questions about how and where to find the best services to assist you with your specific needs, just call my office at (855)-291-5005 or email us at [Support@SGRealEstate.com](mailto:Support@SGRealEstate.com).

Thank you for reading this book. When you no longer have a need for it, please pass it along to someone that may find the information in it beneficial.

Best Wishes!  
Ben



## **Bonus Section**

### **Finding The Right Senior Living Community**

This bonus section includes the transcripts of three interviews between myself and Steve Kuker, the owner of Senior Care Consulting, a senior placement service in the Kansas City metro area.

Although this information may not apply to everyone that reads this book, I do think it can be of value to many at some point, especially if you're reading this book for the benefit of a family member or loved one.

I wanted to provide this information in this format so you could get the full answers from Steve, exactly in the words that he answered these questions. I hope you find them beneficial.

#### **1. When To Consider Moving To A Senior Care Community**

**Q:** When should a person consider moving from their house, that they've maybe been in for a long time to a senior care community?

**Steve:** That's a great question. It's actually probably the most frequently asked question that I've had since 2002, since starting Senior Care Consulting.

There are some signs that it may be time to move and I would look for some subtle changes. And let's face it, maybe some of these aren't so subtle. But, a decline in hygiene. Just not as well kept as your loved one has always been. And maybe not as well dressed, and not showering as frequently. That sort of thing.



A little bit of a decline that's probably a little more subtle, a decline in their physical environment. So not keeping up with the housekeeping. Maybe the house has always been perfectly clean and not it's not. Not keeping up with home repairs or the lawn.

Or their withdrawing from social engagements, such as meeting with friends, going out to eat, maybe going to church.

So just kind of a withdrawal for some of the things that they've always enjoyed doing, and then memory related issues.

It may be small or could be very glaring. But forgetting how to drive to a familiar place. Not remembering how to make your favorite dish or how to bake your favorite cookies. Forgetting the names of family members. Those would be a few signs.

Q. Maybe a similar question, but when should someone consider moving to a senior care community and whether they should make the transition?

Steve: Sometimes it's very, very obvious and I would say more often than not, it may not be so obvious. I think some things should trigger that conversation between family members.

Number one, and this is solidly number one, if there's a safety issue involved. So, it's just not safe to live in your house anymore. Leaving the stove top burners on is a real common example. Wandering away from your house and not finding your way back. That triggers a silver alert that we see a lot in the news these days.

Malnutrition and dehydration. So just not eating properly. I touched on this earlier, unsanitary living conditions due to neglect injured at home, frequent falls, frequent hospitalizations, not taking medications properly, or maybe a victim to elder abuse.

Those are some of the examples of safety issues.

Two, I would call this a very close number two, is when the caregivers health and wellbeing are in decline. We're talking about mental health, emotional health, spiritual health, and physical health.

Its when you place your own needs on the back burner. You skip your doctor's and dentist appointments. You skip social events. Now this is for the caregiver. You skip your social events like your book club and gatherings, and going to church.

You put everything to the side to pour yourself into being a caregiver for this person that you love so much. Stress is very powerful for us. And unfortunately, I've seen a lot of caregivers pass away due to the crushing stress of being a caregiver, just not taking care of themselves, and pass away before the person that they're caring for.

That has to trigger that conversation. When you see someone really drowning in this, you have to reach out and have to talk about that, that consideration of moving to a senior care community.

Three, when the cost of in-home care becomes too expensive. I'm a big fan of home care services. But if that need elevates to the level of 24-hour in-home care, you could be talking about \$14,000 to \$18,000 per month. And that just may not be affordable for very long.

And last but not least, if you just can't provide enough care, why not consider changing your role from being the hands-on caregiver, being the care provider, to a care manager and find a great place that can provide the care.

Then you can transition your role from your traditional role back to the loving spouse, loving son, daughter, or grandchild like I was, and just

manage the care and make sure that your loved one gets everything they need. Those things should trigger that conversation.

Sometimes a person can do more for a person by being that care manager vs. trying to do everything themselves and just being completely overwhelmed.

And, you need respite care. You need some breaks. You need family and friends to help out. You may need to hire in home care service to help out. At some point, you just have to take care of yourself.

I've seen the worst of the situations where the caregiver did pass away, and multiple times passed away before the person they're caring for. And now you defeat the purpose. You're not here to make sure they're cared for. And, you can't let that go on very long. You have to get help.

Q. If a person decides it's time to make the transition from a house they've been in for many years to a senior care community of some type, what would be the typical steps that a person would go through to go from the thinking about it, to transition into a senior care community.

Steve. Once you've done your homework and selected your place, I think a lot of people are surprised that you have to be accepted into the place.

The community representative will need to conduct an assessment to ensure that you are the right fit for their community.

They're going to want information from a recent doctor's visit. So, if you haven't had a checkup in a year or longer, you're going to need to get to the doctor and get an annual checkup and physical. They're going to want to know a history and physical form. This is all from your

doctor's office. Your chart nursing notes, therapy notes if that's applicable. Your medication list and a list of diagnoses.

If they have a financial application, then they may need copies of some financial documents from you as well.

And, you will definitely want to have your legal house in order. They're going to want copies of power of attorney documents, and they will want a living will.

You also want a power of attorney for health care, power of attorney for finance, your living will, which would express your wishes in advance of the time to make those decisions. Most senior care communities are going to want these things, and a DNR and other legal documents on file.

You'll also want to determine the space that's available for your furnishings, and figure out what you can and cannot take.

You're also going to want to decorate your space and make it your own. Whether its an assisted living apartment or room in a long-term care community. This will create a comfortable environment and feel more like home.

Then you just move in.

Give it some time. It's a big, big transition for all parties, including the staff.

They're going to get to know you, figure out what you like, what you don't like, if you're an early riser, if you're a night owl. All those sorts of things. It's a big transition, but most people are surprised that once they give it a chance, it not always, but almost always works out really well.

A really important point is, if a person has found and moved into the right senior community, they are more active and have a more, full life.

Most people dramatically undervalue socialization. If your spouse has passed, you've been living alone, isolated in your home, you think you're doing okay, but you're really not.

When you move in to a senior community, you're around other people, start to open up, and really start to improve your quality of life. Socialization is a really, really big deal. And most people don't even think about it much frankly.

## **2. What To Determine BEFORE Searching For A Senior Care Community**

Steve. There are some definite things you want to determine before even beginning your search. A lot of people with the best of intentions make the huge mistake of saying, okay, we need a place.

So they go look, and drive down the street to the neighborhood place. Its right by their work, their church, etc. But this is just really kind of a blinded approach.

If you don't know what you need, and you don't know what they offer, you might get lucky, but you're probably wasting a lot of time, with the best intentions.

So I like to educate my clients. Number one, **what level of care do you need?** I equate the level of care and I relate that to the licensure. So according to the state's licensure, what does this particular place offer?

Long term care is the highest level of care. I call it long term care. A lot of people know that, or think of it as the nursing home. Its that medical model that can help with pretty much anything you're going to need.

Assisted living level of care. This would have a separate licensure. It's different than long term care. Assisted living is a social model that can help you minimally or fully with activities of daily living like bathing, dressing, grooming, use the toilet. They can prepare your meals, snacks, and hydration. They can help with incontinence management to a point, and they can distribute medications.

There's a full slate of activities for social engagement.

Physicians come to assisted living communities, essentially making house calls. There's transportation to doctor's appointments outside of the building.

There's lots of help there, but there are some limitations. Assisted living is definitely different than long term care.

Another level of care is residential care. I would generally call this assisted living on the lighter side of things.

They either build a big ranch style house or they'll buy a house and make the modifications. It could accommodate six to maybe twelve residents in a home-like setting, but it is really an assisted living level of care.

So you need to determine what level of care you need to move forward, before beginning the search.

## **The next thing you need to know is the type of care needed.**

Do you need just general care, just everyday care and support?

Do you need memory care, which is a special type of care for someone with cognitive issues such as Alzheimer's or dementia. It could be stroke related or Parkinson's related, but there's some sort of a cognitive issue, and there's a special type of care for a resident with those needs.

Do you need skilled nursing and rehab? That's a very special program post hospitalization. Or does your loved one need mental health care, hospice care, or respite care?

So we have our level of care, then we have to determine our type of care, and then the elephant in the room.... How are we going to pay for this, which can be very expensive.

Private pay. If you hear someone say "we're a private pay community," that would be using your own resources to pay every month for your care.

Will you be able to use Medicare to help pay for your care?

Will you need to qualify for the Medicaid program? The Medicaid program says that if you should outlive your assets, and meet particular qualifications, then the Medicaid program would pay for the majority of the cost of your care.

Sometimes people will have long term care insurance. I think only about 5 or 6% of those needing it actually have it. It's a specialized insurance contract. If you have it and you need it, it can be worth its weight in gold.

And, if you're a veteran or a surviving spouse of a deceased veteran, you may qualify for the VA Aid and Attendance benefit.

So to quickly review, **what level of care do you need. What type of care do you need. How are we going to pay for it. And next, location.**

We all want to be as close as we possibly can, so its convenient to stop by and check in and visit our loved one. But sometimes you may need to throw the net out a little farther in the search to find the best fit and the best care available.

My question when I'm working with a client is, how far are you willing to drive to see your loved one?

And the last item... **any personal preferences and needs.** This is something very specific.

We usually don't see this too often, but mother has played piano for the last 50 years. It's just part of her DNA. She loves playing. It'd be great if they had a piano available for mother to play and would make her very happy.

Once you're able to determine these items, then you can really focus your visits to some of these communities to determine which one is the best one for you and not waste your time. If you determine these items before beginning the search, you can save a lot of time and probably have a much better outcome.



### 3. How To Choose The Right Senior Care Community

Q. When you're touring a senior care community, what are the questions a person should ask?

Steve. That's a really, really important question. When I work with our clients from Senior Care Consulting, we actually conduct a 97 point inspection and performance audit.

One thing to understand is how did this place do on their **most recent surprise health inspection**. This is when the state has their representative do a surprise health inspection and really tear the place apart.

They want to make sure that this community is following its own stated policies and procedures. And that they're meeting local, state, and federal regulations.

If they're not, then they're written what's called a deficiency. Of course, fewer deficiencies would be better than a larger number.

That's really important to know about and understand. By the way, all of that information is freely available to the public. Just do an online search in your state and you should be able to get your hands on it and see the most recent report. So that is really, really important.

I would want to know **how many administrators or executive directors and then directors of nursing have been there in the last five years**. Fewer is better.

**What are the staffing ratios?** I think most places don't really know their staffing ratios. One of the things that Senior Care Consulting does is determine the exact staffing ratio.

**What kind of training do they offer and provide their staff.**

This next one is a big question to me personally. Does everyone have to do a **criminal background check**? A licensure registry check? Do they do TB testing and references, etc.?

And a key question, at least in my opinion, **do you drug test new hires**? Do they do any ongoing drug testing of the staff?

Believe it or not, many states do not have this as a requirement. A lot of communities do not drug test their staff or their new hires, and they don't do the random ongoing testing. They'll only drug test for cause. So to me, that's a big deal.

**How many resident falls do you average in a typical month?** They will know or should know these numbers.

**Ask about the medical director.** Who are they, what's their specialty, how often are they or a representative from their group in the building seeing residents.

What are some of the **other medical specialists** that come into the building to help out and check on the residents? Podiatry, optometrist, audiologists, etc.

**What pharmacy do you use?** And, can I use a different pharmacy if I prefer.

Ask about **any additional add on fees** over and above what you've been quoted. Find out the exact costs. Do I pay extra for laundry, cable, phone, or internet use?

**Do they use a temporary staffing agency.**

**What is your average call light response time?** It needs to be less than five minutes. Some of the best places are between two and four minutes, which should be monitored and provable. If they say it takes 10 to 15 minutes, its just too long.

So in my opinion, those are a few of the questions I would definitely ask.

Q. Are there any other specific or otherwise important factors to consider when making the final evaluation to see if you've found the right senior care community?

Steve. Ask the question, **what happens if we should outlive our assets.**

You have your costs and you have the person's income. The difference between the costs and the income is your burn rate that you would divide out into your assets.

If you can privately pay for 10 months, two years, four years, or whatever the number is, get an estimate of when you think you will run out of assets and no longer be able to pay privately for your care. At that point, if your loved ones are still living there, what happens.

A lot of places are Medicaid certified, meaning at that point you should be able to qualify for Medicaid and have Medicaid pay for the majority of your costs moving forward.

But, a lot of places are private pay only. And at that point, you're going to be discharged. You will be asked to leave. All of a sudden, you've been there one, two, or five years. You're \$400,000 into your stay, and you're out of money. Now you have to move again. Most people don't want to do that.

Another major factor that can come back to haunt someone, is to **ask if they offer memory care.**

Every single place will say, yes, we care for residents with memory issues. Well, that's not the right answer.

What happens if your loved one, even if its really early on in the stages of dementia or Alzheimers, the person's cognitive abilities decline.

What happens if your loved one hits a certain point to where they are a wandering risk or a flight risk. Elopement risk is what the industry calls it if they're exit seeking.

What happens if we have behaviors and there's agitation?

What happens if we're wandering in and out of other resident's rooms? That's very disruptive, and residents can't do that.

Does the community or facility have a memory care unit, memory care neighborhood, a dedicated space in the building to care for cognitively impaired residents?

It's a small space in the building that care care for maybe 20 to 30 residents. There are codes on the doors and all the things that go along with memory care.

If they don't have that for your loved one to transition into, you're going to be asked to move. You're going to be discharged from there and start your search all over again.

So, if memory issues are a concern, make sure that they have a dedicated memory care unit or neighborhood.

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If you'd like information to contact Steve with Senior Care Consulting or a Senior Placement Agent in your local area, just call my office at (855)-291-5005.

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