

Dealing With Real Estate Can Be Overwhelming for Senior Citizens

Every so often I get to assist an elderly person or couple with their real estate needs. Some of them share with me how they have been victimized in various ways or how someone has exploited them financially.

It is hard enough for homeowners in the prime of life to deal with the complications of selling and/or buying real estate, so you can imagine what it must be like for an elderly person — especially if they wait until health or other circumstances require a move.

“Aging in place” is great when you can make it work for you, but make sure you have a support system, because it’s highly likely that at some point you’ll have to leave your home, and then what do you do?

By a “support system,” I mean someone who can act on your behalf with integrity — ideally a trusted family member.

There are unscrupulous people, sad to say, who befriend elderly persons and invest time in winning their trust so they can exploit them. This is particularly easy when there is no nearby relative to care for them. A few years ago I listed a bungalow in Lakewood after its elderly (and senile) owner died. His out-of-state son thought it would be a straightforward matter to close out his estate until he discovered that his father’s “friend” had convinced him to make her a co-signer on his bank accounts — which she drained — and to execute a will bequeathing his car and home to her. The court reluctantly upheld her claim to the house, which she then sold (using another agent) so she could further profiteer from her “friendship.”

In another case, for more than three years a homeless senior would drop by my office asking me to show him some multi-million dollar home because he was expecting a \$23 million “inheritance” from Nigeria, where he was wiring most of his \$750 Social Security income each month to pay for bringing the money to America. I escorted this man personally to the District Attorney’s office, where attorneys who specialize in cyber crime tried in vain to convince him he was being conned, but nothing could convince him that this wasn’t “the real deal.” He has been sending his Social Security income to Nigeria for many years, totaling well over \$40,000 by my calculation, while living under a bridge and using the public library’s computer to correspond with his scammers, who devised new reasons each month for him to send more money.

I share that man’s story in case it rings true with someone reading this article. Such scammers are ruining the lives of so many trusting senior citizens.

So, yes, seniors are exploited and victimized, and often it concerns real estate. While you’re still of sound mind and body, make sure you take measures that don’t leave you vulnerable when that’s no longer the case. There are some great senior support organizations you can consult, such as **Seniors Resource Center** (303-832-1622). You can find several other

agencies at www.SeniorsResourceGuide.com.

In terms of real estate, there are three common scenarios for seniors.

- ▶ Downsizing from a long-time family home to a smaller condo, townhome or patio home;
- ▶ Moving into “independent living” or “assisted living”; or
- ▶ Moving in with relatives.

Realtors like myself and my broker associates can help with selling your current home and buying that condo, townhome or patio home, but we are ill equipped to help select the best facility for independent or

assisted living. And published guides of such facilities are little more than paid advertising.

Fortunately, there are professionals who specialize in helping seniors select the facility that best fits their needs. When I have a listing appointment with a senior who hasn’t already committed to such a facility, I like to bring **Jenn Gomer** with me, because she provides that service. If you don’t need our real estate services, you can reach her directly at **(720) 675-8308**. Jenn’s services are free to you. She is paid by the facility and has contracts with almost all the facilities on the front range. This ensures you find a new home that can provide the care you need, in your price range, for as long as you need.

If you own your current home, you have probably received solicitations to sell it. Allow me to give you some advice about how to handle such solicitations. If you sell your house in response to such a solicitation, there’s a good chance you’ll leave money on the table, especially in our current hot market.

If the solicitation comes directly from a buyer instead of an agent, I suggest you call a trusted real estate professional to be present for any discussions. The real estate agent can tell you what your house might sell for if you put it on the market for others to see and bid on. If you don’t want to list, and that private offer is good enough, it’s still worth paying a nominal amount for professional assistance with the transaction, but if the offered price is, as I suspect, below market, you will get more for your home if you allow the agent to list it and attract competing offers for it.

If a real estate agent contacts you saying he/she has a buyer for your house, it’s reasonable to offer 2.8% (the accepted buyer’s agent co-op commission),

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By **JIM SMITH**, Realtor®

but **do not list your home with that agent**. It could be a ploy to get you to list, after which you’ll be told that the reported “buyer” found another home he liked.

If you want to buy a replacement home after selling yours, be sure to **use the same agent for both transactions**. That way you can negotiate a lower commission on the sale of your current home because the agent is earning a commission on your replacement home. The agent you select to do both transactions should be the best agent for listing your current home, not the agent for the home you’re buying.

For example, let’s say you live in Arvada or Denver and find a home you want to buy in Parker. Let’s also say you don’t have a buyer’s agent, and the listing agent in Parker offers to give you a good deal on listing your home in Arvada or Denver. **Not a good idea!** How will he service your listing? Instead, find the best listing agent for your current home, and negotiate a reduced commission with **that** agent in return for representing you in the purchase of the Parker home.

Readers call me regularly to ask advice on such matters, and I’m happy to give free advice regardless of whether I’m hired. In fact, I enjoy hearing from my readers and giving such advice.

Golden Real Estate has developed a 20-minute PowerPoint presentation on this topic which we offer to senior groups. Call me at 303-525-1851 if you know a group that would be interested.

Lakewood Townhome Back on Market



This home was featured a couple weeks ago and went under contract in just 4 days with an investor. Prior to inspecting, however, that

investor decided the property did not suit his investment criteria and he terminated, so it is back on the market. As I write this we have already been told to expect an offer, but it may still be available when this ad is published. Verify that by checking this home’s website at www.LakewoodTownhome.info. This 2-bedroom, 2-bath townhome has two patios, a main-floor laundry (machines not included), 2-car attached garage, and a partially finished basement. Tenant is on a month-to-month lease at \$1,625 per month.

Jim Smith

Broker/Owner

Golden Real Estate, Inc.

DIRECT: **303-525-1851**

EMAIL: Jim@GoldenRealEstate.com

17695 South Golden Road, Golden 80401

WEBSITE: www.GoldenRealEstate.com



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