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Should You Sell Your Home When Moving to Assisted Living?

Moving into assisted living is a major life transition that involves all kinds of tricky decisions. One of the hardest decisions you'll have to make involves your family home—what do you do with it now that it's empty? If you're having a hard time deciding what to do with your home, here are some important things to consider.

Paying for Assisted Living

Living at [The Whitcomb](#) is very affordable, with prices starting at \$1,720 per month. This is particularly attractive when compared to the [average](#) national cost of assisted living facilities, which Retirement Living pegs at \$3,700 per month.

That said, you will still need some kind of financial plan to cover your monthly expenses. Selling your home may be a viable way to fund your stay and ensure you have access to the living

arrangements that you prefer. Not only can you use your home's [sale proceeds](#) to cover your moving costs and assisted living fees, but you'll also free yourself from ongoing [maintenance expenses](#) and mortgage payments.

Before selling your home, make sure you have an understanding of your local real estate market. Talk to a real estate agent or use online tools to find out how much other homes in your area are selling for. You can [determine what](#) your home might be worth by using online home value estimators. Knowing the value of your property is essential for pricing it right, and for ensuring that selling really is your best financial move.

Managing Your Possessions

For many seniors, moving into assisted living means [downsizing](#) from a home into an apartment or single room. If you decide to sell your home, you may have quite a lot of stuff to sort through. This will prompt many tough decisions, like whether to sell your stuff, move it into storage, or gift it to your loved ones.

You may also have to hire a [moving service](#) to help you move your things to your new place or into storage. Account for these moving costs in your assisted living budget so you're prepared to cover the additional expense.

If you decide to keep your home and rent it out, you may not have to deal with your possessions just yet. According to Landlordology, landlords typically get about 15 to 20 percent more money for [furnished rentals](#). Homes in high-density areas of town can be especially profitable as furnished rentals. Just keep in mind that you will want to take some of your furniture along to your assisted living facility.

Maintaining Your Home

Renting out your home may be a good way to cover your assisted living costs and keep your property in the family. However, this can be a costly and time-consuming proposition. BiggerPockets emphasizes the importance of a hands-on approach for maximizing [rental profits](#) involving regular maintenance and active advertising.

On the other hand, if you decide to hand off some of the landlord work to a [property manager](#), you may not take home much rental income at all. Make sure you're prepared to handle the ongoing costs of keeping your home before deciding to rent it out.

If you don't need to rely on your home for income, consider leaving it in the care of a family member. This will relieve you of maintenance responsibilities and allow you to visit your old home whenever you like. Having someone you trust to care for your home is also much safer than leaving it empty.

Empty homes commonly fall victim to all kinds of costly maintenance disasters and face an increased risk of vandalism. If you want to leave your home to family when you pass away, consider instead gifting it as an [early inheritance](#) while you're still alive. Bear in mind this could mean tax implications for you and the giftee, so check in with an estate attorney or financial consultant before you commit to this option.

As if moving into assisted living wasn't hard enough, seniors also have to face some very emotional decisions about their beloved homes. Deciding what is best is not easy. There is no one right answer, so consider the pros and cons of each option to make the best choice for you and your family.