



Offsetting Assisted Living Cost Using *a Rental Property*

By Mark Raymond, Property Manager of TMI Realty, LLC

Taking \$1,000.00 to \$2,000.00 per month off the cost of assisted living could be "gold" to people struggling to keep up with a loved one's high facility costs. Where does one find the money to do that? Well, if the assisted living resident transferred to the facility from an owned primary residence, then obviously the residence is now vacant. So, turn that residence into a rental property - and have it professionally managed.

If you sell, you may have to spend down any received equity from the home, before receiving other benefits for the resident. But, if you don't sell, instead opting to convert the home to a rental, you preserve the equity and turn the home into an income producing

asset. Renting the home will generate monthly income that can then be regularly applied to your loved one's assisted living fees.

As always, consult your CPA, financial advisor, and family attorney for research on the tax implications or benefits, the financial rationale, and the legal ramifications to your situation. If the CPA, financial advisor and attorney suggest a "green light" for converting the home to a non-homestead exemption rental, then reach out to a professional property manager who will navigate the issues of marketing the home, conducting Fair Housing compliant screening, accounting for rent monies and security deposit, and managing maintenance concerns.

Got rental homes?



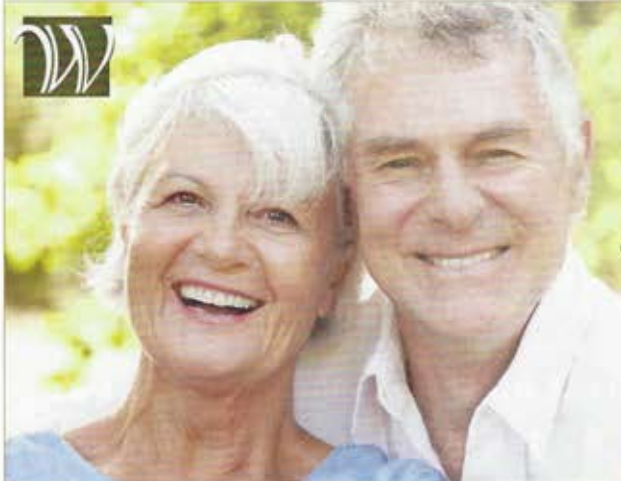
Let us handle city inspections, furnace outages, phone calls, showings, turnover repairs and all that other stuff you do as a landlord.

Get a monthly direct deposit instead and go have "me time".

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