

Rental Income Can Supplement Assisted Living Cost

By Mark & Tricia Raymond



FOR RENT

Frankly, the real estate market is white hot. Depending on your equity situation, you could probably receive a nice sum from the sale of your home, which could go a long way towards supplementing the cost of assisted living. But, this is finite.

Options

You may wish to consider another option: Turning the estate home into a long-term rental income stream. Of late, this has been a trend. We have been seeing many families wishing to keep their family home, rather than sell it. Nostalgia may be one reason, but the practical reason we've also seen is the desire for a stream of income to supplement expense.

Going this alone by self-managing is not recommended, unless you know what you are doing. In our November 2017 article for this magazine, we covered the numerous pragmatic reasons for

securing a seasoned property manager. The basic rationale: To oversee that the asset is well cared for and continues to be a positive cash flow producer.

Benefits

Done correctly, you may enjoy the relief provided by ongoing cash flow. You may also continue the building of equity over time. And, instead of paying potential capital gains right away, you should consult with your tax professional to learn about the potential ongoing benefits from owning and operating a rental home.

For more information, contact: Mark or Tricia Raymond (TMI Properties, LLC, 901 Wilshire Drive, Suite 125, Troy, MI 48064-5603) at 248-658-8518 (Office); 248-928-9237 (Fax); or see website <http://www.tmirealty.mobi>.

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