REALTY EXECUTIVES

DIVORCE & YOUR HOME

7

CRUCIAL CONSIDERATIONS

DIVORCE & YOUR HOME: 7 CRUCIAL CONSIDERATIONS

Navigating divorce is tough and dividing larger assets, such as property, can certainly add a layer of complication. It will be important to build a team that you trust to protect your best interests and help you navigate the intricacies of your unique circumstances.

This package is designed to guide you through some important considerations when it comes to selling your home during a divorce. Your answers to these questions will help you to determine next steps. Take time to consider your answers.

Please note that this guide is not intended to give or replace legal advice or to give advice specific to your property. Building a team that includes a lawyer, real estate agent, and possibly an accountant will be of utmost importance.

#1:

DO YOU HAVE TO SELL?

Every divorce is unique and you likely have options. If you wish to stay in the home, you may not need to sell. If there are several large assets or multiple properties to divide in the divorce you may come to an agreement to split the assets amongst the spouses as evenly as possible. Alternatively, one spouse may decide to buy out the other's interest in the property.

If the home has a mortgage on it, it will be important to connect with your lender early in the process. If both spouses' incomes were used to qualify for the loan, it may be that neither spouse can qualify individually.

You may also mutually decide to allow one spouse to stay in the house while the children are still at home, after which point the property will be sold.

Take time to consider whether you wish to remain in the home. If you do, work with your lawyer and lender to determine if it is possible. If you do not wish to remain in the home, or you are unable to remain in the home, move on to the next questions and start mapping out your process.

#2:

WHO WILL STAY IN THE HOUSE?

It is likely that the home was originally purchased with the intention that both spouses would reside there together.

At this time you have three options:

- ◯ Both spouses continue to live in the home
- ◯ One spouse lives in the home
- ◯ Neither spouse lives in the home

When deciding what works best for your situation, you will want to consider the following:

SAFETY:

- Are there any safety concerns if one or both spouses continue to live in the property?
- Are there any safety concerns if the property is vacant and both spouses live elsewhere?

ATTRACTIVENESS OF THE PROPERTY:

- Typically, empty homes do not show as well to potential buyers.
- If you both vacate the property, would you be able to keep furniture in the home to help it show better to potential buyers?
- If not, would you consider having the home professionally staged?

COST:

- If both spouses decide to move prior to selling, it can get expensive.
- It is important to factor in the costs of the new accommodations (for both spouses), as well as the costs associated with maintaining the existing home (e.g. insurance, taxes, utilities, maintenance, HOA fees, etc.).
- Many expenses associated with the home will need to be paid regardless of who is living there.

It will be important to know the average number of days on market in your area, so that you have an idea of how long it will realistically take to sell your home once it is listed. Your real estate agent will be able to assist with this (more in the next section).

Whether or not you are staying in the home while it is listed, ensure you have a plan for your next place to live and do not leave making arrangements to the last minute.

#3:

WHO WILL LIST YOUR HOME?

You may be inclined to use the agent who originally sold you the house, but that could be a mistake. Communication during a divorce can be strained and reaching agreements may be tough. You will want an agent who is an expert at navigating the delicate nature of a divorce motivated sale. You deserve the assistance of someone who is uniquely qualified during this often unfamiliar process.

Agents who specialize in assisting divorcing clients understand the importance of communicating with both owners directly and frequently. They also understand the importance earning and maintaining the trust of both spouses.

We specialize in helping people in this situation, and it would be our honor to help you or to connect you with an agent best suited to your needs.

#4:

WHAT NEEDS TO BE DONE TO GET THE HOUSE READY AND WHO WILL DO IT?

This is a two-part question.

Firstly, what work needs to be done to get your home ready to list?

Secondly, who is going to complete that work?

Your real estate agent will be able to take a close, unbiased, look at your home and advise you on what needs to be done prior to listing the home. They will also be able to walk you through everything that needs to be done prior to closing. This may include repair work, painting, staging, cleaning, packing, and moving. The work required will be specific to your property and the current state of the real estate market in your area. The goal will be to make your home look as neutral, open, and inviting as possible. Your home should look well cared for. You want potential buyers to envision themselves living in your home comfortably.

#5:

WHAT ARE THE TAX IMPLICATIONS?

It will be important that your trusted team include an accountant or tax advisor. If you do not have one or if you would like a recommendation for someone who specializes in divorcing clients, ask your lawyer or real estate agent. They will be able to offer some recommendations.

Selling your home may result in you realizing capital gains and other tax obligations. It is important that you are aware of all associated costs, filing requirements, and how they are divided between spouses prior to listing your home.

#6:

HOW WILL YOU NAVIGATE NEGOTIATIONS?

Negotiations are an important part of selling your home and they can often be time sensitive. If communications are strained, it will be important that you have a plan for reaching agreements regarding the sale of the home efficiently. Your agent will be able to make recommendation based on your unique circumstances. Your agent may be able to act as an intermediary, or they may recommend that each spouse enlist the help of another person. Remember, negotiations start before you list your home and will likely continue until right before closing.

#7:

HOW WILL YOU DIVIDE PERSONAL ITEMS & OTHER LARGE ASSETS INSIDE THE HOME?

While selling the home itself may seem like the most important thing, there are likely many other items of value inside the home. This may include furniture, artwork, appliances, electronics, etc. It will be important to consider what items are most important to you and how you would like them to be handled. It will be important to bring these items up with your lawyer and agent early in the process.

You deserve discretion, patience, and care; it would be our honor to help you navigate the sale of your home.

LISS REALTOR & MORTGAGE

352.877.1855

liss.cartagena.pa.@outlook.com

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