FREE GUIDE FROM THE NEW HORIZONS TEAM

Helping Your Parents With Their Next Move

A guide for adult children: the conversation, the options, the paperwork and selling the family home

If you are in your 40s or 50s, you may be raising kids, working full time and starting to worry about Mom and Dad in a house that no longer fits. This guide helps you start the conversation, weigh the options, get the right documents in place and handle the family home, whether your parents live nearby or across the country.

Signs It May Be Time to Talk

[ ]	Stairs, snow or yard work are becoming unsafe or are left undone
[ ]	Mail, bills or medications are piling up or being missed
[ ]	A recent fall, hospital stay or new diagnosis
[ ]	They are isolated, no longer driving or far from family
[ ]	The house needs repairs they cannot manage or afford
[ ]	A spouse has passed and the house now feels too big

How to Start the Conversation

- **Start early and casually.** A first talk is about what they want, not a decision.
- **Lead with their goals:** staying independent, being near grandkids, traveling, less upkeep.
- **Ask, do not tell:** "What would make the next 10 years easier?" works better than "You need to move."
- **Include your siblings** so no one feels surprised, and agree on who handles what.
- **Expect several conversations.** Write down what you hear and follow up.

Compare the Options

Option	Best for	Things to check
Age in place with updates	Healthy parents in a mostly one-level home	Grab bars, walk-in shower, ramps, in-home help and snow removal
Downsize nearby	Parents who want less upkeep in a familiar area	One-level homes, HOA services, distance to doctors
Move closer to you	Parents who want more family support	Your town's one-level homes, condos and 55+ communities
55+ or independent living	Social, active parents who want amenities	Fees, age rules, what is included
Assisted living or memory care	Parents who need daily help or supervision	Care levels, staffing, monthly cost, waitlists
Live with family or an ADU	Close families with space	Local rules on accessory dwelling units, privacy, cost of remodeling

Documents to Gather Now

Real estate cannot be sold or managed for a parent without legal authority. Have these in place before a crisis:

[ ]	**Durable financial power of attorney:** lets a named person sign for your parent, including on a home sale, if they cannot
[ ]	**Medical power of attorney** and advance directive
[ ]	**Will or living trust**, and who is named as personal representative or trustee
[ ]	**Beneficiary deed:** Colorado allows a deed that passes the home to named beneficiaries at death without probate
[ ]	**The current deed, mortgage statement, homeowners insurance and HOA documents**
[ ]	**List of accounts, passwords and key contacts**, including a CPA and attorney

> **Work with an elder law or estate attorney.** They can explain how a sale, gift or trust affects taxes, Medicaid eligibility and your family's plans. We are happy to refer you to attorneys we trust.

Money and Tax Basics to Ask About

- **Home sale exclusion:** a parent who owned and lived in the home two of the last five years can generally exclude up to $250,000 of gain ($500,000 for a married couple).
- **Inherited homes:** heirs usually receive a "stepped-up" tax basis at death, which can greatly reduce capital gains if they sell.
- **Gifting the home during life** generally passes along the parent's original basis and can create a larger tax bill later. Get advice first.
- **Medicaid:** transfers of assets within five years of applying for long-term care Medicaid can affect eligibility.
- **Colorado's Senior Homestead Exemption** stays with the home, not the person. Parents 65+ with 10 years in the home lose it when they move.

Selling Your Parents' Home

Step	What it involves
1. Confirm who can sign	Your parent, an agent under a durable power of attorney, a trustee, or a court-appointed personal representative if your parent has passed.
2. Clear and sort	Family picks heirlooms first, then an estate sale, consignment, donation and junk removal. Shred old financial papers.
3. Decide: update or sell as-is	Long-owned homes often sell well with cleaning, paint and small repairs. We will show you which projects pay back.
4. Price and list	A detailed market analysis, professional photos and a plan for showings if a parent still lives there.
5. Close	Coordinate closing remotely if needed, settle utilities and insurance, and send proceeds where they belong.

Helping From a Distance

- Use video calls for walk-throughs and remote signing where allowed.
- Ask us to coordinate local vendors: cleaners, handymen, estate sale companies and senior move managers.
- Contact the local Area Agency on Aging (Boulder County, Larimer County and Weld County each have one) for in-home help, transportation and caregiver support.

Family Action Plan

[ ]	First conversation held, and siblings looped in
[ ]	Powers of attorney, will or trust, and beneficiary deed reviewed with an attorney
[ ]	Options compared and parent's preference written down
[ ]	Home value estimate and net proceeds sheet prepared
[ ]	Next home or community chosen and toured
[ ]	Belongings sorted; estate sale or donation scheduled
[ ]	Home listed, sold and move completed

Helping a parent through a move? The New Horizons Team works with families across Northern Colorado and the Denver area to sell the family home, find the right next home and coordinate the details, even if you live out of state.

Call or text Matthew Starr: 720-432-8695 | matt@newhorizonsre.com

Updated October 2026. General information only, not legal, tax or financial advice. Rules and programs change; talk with a CPA, an elder law or estate attorney, or a lender about your situation. New Horizons Team is part of LoKation Real Estate. Sources: IRS Pubs. 523 and 551; C.R.S. 15-15-401 (beneficiary deeds); Colorado Division of Property Taxation; CMS.