

Senior Homeowners Are at Risk of Being Conned/Scammed Out of Their Home

Although I've written on this topic before, it certainly bears repeating. If you are a senior citizen living in a home you own — perhaps free and clear — know that you are the target of some less-than-honest speculators.

I was reminded of this risk when a friend who does home health care for seniors visited me last week. She recounted how one of her clients keeps getting phone calls and letters from people offering to buy her home "as is, for cash, with no real estate commissions to pay." My friend fears that this elderly widow may be taken in by an offer to sell her home for less than it's really worth.

This fear is understandable because, to a trusting and unwary senior, the pitch can be appealing. What you need to know is that any such offer is based on an expectation of buying at a bargain price and selling for much more. Such people only want to buy your home because they can flip it quickly for its real value. They count on you not knowing your home's true value.

Many senior citizens who receive such solicitations don't have the internet access or computer skills to perform even a rudimentary value check on their home. The speculators behind such solicitations know this.

Let's say you purchased your home decades ago for \$30,000 or less. An offer of 10 times that amount might be very appealing. But what if your home is actually worth far even more than that? Imagine if you sold your home to someone for \$300,000 only to discover later that he sold it quickly for \$400,000 or more without making a single improvement? Would you feel short-changed? You probably would — and rightfully so.

You've probably read stories or seen television coverage of young women who marry, or at least befriend, very elderly men, investing a decade or less of their young lives in order to inherit a lifetime's accumulation of wealth upon their "loved one's" death. Even some paid caregivers, who have ostensibly dedicated their lives to caring for the elderly, have been known to put forth a loving and compassionate front, only to manipulate their charge in such a way

as to gain access to his lifetime accumulation of wealth.

A few years ago, I was asked by a surviving sibling to sell her deceased brother's home, only to discover that her brother, who suffered from dementia, had been convinced by his caregiver to add her to the title of not only his home, but also his car and his bank accounts. Sadly, the sister had no legal recourse — although she fought mightily — and was ultimately forced to take the home off the market, whereupon the erstwhile caregiver

promptly listed and sold the home, pocketing the proceeds. She had already drained the bank accounts.

If you are a senior, it's important that you have a clear understanding of this issue. Get your relatives and heirs involved before you respond to any solicitation you receive. If you don't have relatives or heirs, try reaching out to Colorado Housing Connect at 844-926-6632 or Mpowered at 303-233-2773. If their counselors can't provide the advice or help you need in this regard, feel free to call me, because I will be continuing to research this topic after the deadline for submitting this column to YourHub.

If the solicitation involves real estate, reach out to me or to a real estate professional you believe you can trust. If I'm not the best Realtor to help you, I'll refer you to one who is. A good real estate professional can determine pretty quickly whether the offer is in line with the market or if someone is trying to con you into selling your home for less than its real-world value. At a minimum, if you decide to participate in a private, off-market sale of your home, let me or that other trusted Realtor provide you with honest, professional representation.

An example of that occurred last week, when a reader asked me to assist him in a private sale of his home for \$275,000. I advised him, after performing a quick value check, that he could easily get \$350,000 for his home. He told me that he and his wife were okay with getting less than full value because they were happy to help

a friend. I sensed that this couple was of sound mind and not being scammed, so I agreed to handle the sale as a transaction broker for a nominal fee.

I'm glad this couple called me and that I was able to serve them. Their situation, along with the conversation described in my second paragraph, inspired this column. I fear that far too many of our elderly neighbors are being conned or cheated out a significant portion of the value of their homes, and I want to do my part to minimize the damage inflicted upon them.

As an aside, if you are a senior considering the option of selling your home

and moving into a senior community, the choices can be as confusing as they are plentiful. Any Realtor can help you sell your home, but when it comes to choosing the best senior community, we would refer you to a woman who has made it her career to learn about all such communities in the metro area and help you select the best one for you.

Call me at **303-525-1851** to arrange a meeting that includes you, that woman, and myself or one of our two broker associates who earned the Senior Real Estate Specialist (SRES) designation through extensive training in the real estate needs and concerns of seniors.

REAL ESTATE TODAY



By **JIM SMITH, Realtor®**

Historic Downtown Golden Home with ADU

On the outside, this home in Golden's 12th Street Historic District retains all the charm from when it was built in 1913, but come inside and you're firmly in the 21st Century! The owner did a gut-rehab in 2006, which included a rear addition with gourmet kitchen on the main floor and a gorgeous master suite upstairs. They also built a 3-car garage on the alley with a high-end Accessory Dwelling Unit above it. How high end? Think hardwood floors and hot water heat for starters — just like the main house. The tenant pays \$1,800 per month, which further justifies the \$1.1 million listing price. Visit www.HistoricGoldenHome.com to view a narrated video tour of this home inside and out, then call your agent or Jim Smith at **303-525-1851** to schedule a private showing. Or come to the **open house on Saturday, November 10th, from 11 a.m. to 2 p.m.** The address is **1110 12th Street**, close to all that makes Golden a great place to live, work and play!



Pleasant View Home Listed by Carol Milan

This large tri-level home at **1310 Nile Street** is in the community of Pleasant View, about 3 miles from downtown Golden. The large corner lot is zoned R2 for potential future development. This home has over 2,100 square feet, ready for you to bring your updates for instant equity. It has a covered patio, attached garage and a walk-out lower level. The home has three bedrooms and two full bathrooms. It was built in 1954. You can experience a narrated video tour of the home at www.PleasantViewHome.info. Then come to the open house on **Saturday, November 10th, 11 a.m. to 1 p.m.** Or call Carol at **720-982-4941**.



Get this column in your inbox every Thursday. Send your request to Jim@GoldenRealEstate.com.

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