

What About Bob?

Help your clients keep their loved ones in a familiar place (home) to avoid relocation. Here's how...

by Rick Harmon

If your law practice involves families with folks in transitional times (towards the later years of their life) or people with special needs that require a lot of medical or other attention, you know that this is can be "delicate" topic.

We've always taken the position of paying gratitude forward, especially for those who have done so much for us in the past. It may be difficult for you to watch a long-term client or their family member require higher and higher levels of attention. And the tricky thing is figuring out...

How to keep them in a familiar setting!

One of the biggest challenges is keeping the living space familiar until the move is absolutely required. For individuals with dementia or other issues that make familiarity a problem, relocating is preferably delayed (when in-home care is available).

It may be possible to use the equity in the residential property held in an irrevocable trust or a conservatorship. They may fund future care this way, thereby avoiding the distribution or otherwise liquidation and sale of the property.

A few families can do this with conventional financing, if the property is held in the name of an individual who qualifies for a bank-type loan. Often this is not the case. And the same may be possible with a reverse mortgage in some circumstances. Just know that reverse mortgage lenders now have a higher level of criteria including: the ability to pay the taxes, the insurance and the ability to maintain the property. That's not always practical for some seniors with special cares. So, we created...

Little-Known Ways of Structuring Equity-Based Loans & Fiduciary Mortgages

"Politicians are people who, when they see the light at the end of the tunnel, go out and buy some more tunnel."

~John Quinton

It's often inadvisable is to make a long-term plan (meaning more than 24 up to 60 months) when so many health factors can change during that time. We found a way for one family and structured a five-year loan to complete a special needs trust. In another case, we created structured financing for a testamentary trust that was administered by a professional fiduciary who had also acted as administrator CTA (with will annexed).

When you and your client is ready...

Call me at (800) 779-2552. Your executor, administrator and trustee clients and their families can watch videos on [YouTube.com/Close Probate](https://www.youtube.com/CloseProbate) and download reports website: [CloseProbate.com](https://www.CloseProbate.com).




Rick Harmon

"Property can be distributed and kept in the family just for now... or forever. CloseProbateSM Fiduciary Mortgages are equity-based and non-recourse"

Call me directly to discuss these (and other) property issues:

- Exigent & Urgent
- Creditors, Claims & Back Taxes
- Title or Dispute Workouts
- Elders or Relocation Challenges
- Property Preservation/Remediation Loans

(800) 779-2552

The Suburban Group

Loans + Solutions Probate Specialists

P.O. Box 9308 • Brea, California 92822-9308

Manage Your Subscription:
subscribe@closeprobate.com



Here's your CloseProbate™ Network Letter

RICK'S RANTS:

Thank you for making it possible to reach you and your clients every month.

In these three — no, make that almost four decades— you have been my consistent hero just by showing up and doing the right thing for your clients. You are being squeezed by an unrelenting virus, ever-longer court calendars and clients who are uncertain how they'll pay for your services and remain in California.

I am grateful to you for allowing me to bring a little levity into your office, especially because our clients can use a smile. I try to give it the light touch when appropriate and this puts most people at ease.

Between pandemics and politics, this season will be extraordinarily stressful. If you know any single parents of young children. Mom's are having an especially tough year just trying to make ends meet while managing a limited income. Consider those who must stay home

and be a home-school teacher, provide shelter, shop and cook, etc. I cannot imagine having to be all these things at once. Your kindness will go a long way this year especially.

Know thy E.B.R. (effective burn rate).

Your client's savings and cash resources will be doubly stressed (and taxed).

With a little planning your clients can use the court delays to their advantage by negotiating buyouts and creditor discounts now instead of liquidating next year during a softening real estate market.

No matter what Holiday you observe and celebrate I hope this brings you closer to the people that matter to you most.

Here's to a well-deserved Happy New Year and a much better 2021!

We make loans to the people in charge of cash-poor estates and trusts in California.

Contact us when your client requires liquidity without selling or you wish to "strategize" financial and other solutions.

(800) 779-2552



Be the Hero™

Here are (4) ways I can help you CloseProbate™

- 1. Borrow on your probate or trust real estate**
- 2. Get Inspired: Rick's Rants (Rick@RickHarmon.com)**
- 3. CALL RICK - Get guidance and resources**
- 4. RickHarmon.com for more ideas about inherited property, tangled trusts and estates in chaos**