

## ***SENIORS REAL ESTATE SPECIALIST (SRES®) DESIGNATION (V3.0)*** COURSE DESCRIPTION AND TOPIC OUTLINE

### **Learning Goal**

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The Seniors Real Estate Specialist (SRES®) Designation Course helps real estate professionals develop the business-building skills and resources for specialization in the 50+ real estate market by expanding knowledge of how life stages impact real estate choices, fostering empathy with clients and customers, and connecting to a network of resources.

### **Learning Objectives**

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#### **1. Generations**

- Identify generational demographic groups based on age.
- Apply knowledge of how household composition impacts retirement plans and housing choices to better serve clients and customers.
- Distinguish generational characteristics of demographic groupings of the 50+ market.
- Adapt your communications and interpersonal approach to match generational expectations and preferences.

#### **2. Life Stages**

- Learn about the physical aspects of aging in order to better understand and serve the 50+ market
- Recognize the relationship between health and activity status and housing choices.
- Apply knowledge of the age-based homeownership cycle in order to help clients and customers find homes that fit their preferences, life stage, and needs.

### **3. 21st Century Retirement**

- Consider how economic challenges affect retirement plans.
- Identify issues and factors that influence older adult's decisions to sell or buy a home and choose a community.
- Adapt marketing and prospecting methods to serve the 50+ real estate market.

### **4. The Go-Go Years**

- Develop services that win and sustain client and customer relationships and position you as a trusted real estate advisor.
- Research housing options and planned communities for active seniors in your market area and opportunities for real estate professionals.
- Keep up to date on housing trends and smart home adaptations for the 50+ market.

### **5. The Slow-Go Years**

- Alert clients and customers interested in age-restricted communities of eligibility requirements, regulations, and restrictions.
- Research senior-oriented communities, developments, and housing options in your market area and opportunities for real estate professionals.
- Counsel sellers on preparing and staging a property for sale and suggest strategies for downsizing and decluttering.

### **6. Aging in Place**

- Acquaint clients and customers with desirable community and home features for aging in place.
- Help clients and customers evaluate the adaptability, safety, and suitability of a home for aging in place.
- Evaluate the livability of market area's communities and neighborhoods for aging in place.

## 7. The No-Go Years

- Distinguish between types of elder housing options that offer assistive services.
- Provide clients and customers and their families with helpful insights based on your experience of how others have made the transition to housing with assistive services.
- Research senior-oriented communities, developments, and housing options in your market area and opportunities for real estate professionals.

## 8. The Mature Connected World

- Identify issues and challenges of technology adoption for the Silent, Baby Boomer, and Gen X generations.
- Explore technologies that support aging in place.
- Alert clients and customers and their families to types of technologies that help elder relatives maintain independence and support care givers.

## 9. Financing Matters

- Identify situations in which a home equity conversion (HECM) mortgage would be helpful and appropriate.
- Alert clients and customers and their families to the benefits, uses, pros and cons of HECMs and alternatives.
- Identify issues involved in listing or representing a buyer interested in a home with a HECM.

## 10. Tax Matters

- Gain an overview of tax issues of concern for 50+ clients and customers.
- Recognize situations in which a tax-deferred 1031 exchange would be possible and advantageous.
- Alert clients and customers to tax issues that could impact spouses, partners, and heirs.

## 11. Legal Matters

- Avoid inappropriate involvement in family matters and maintain focus on the real estate transaction.
- Manage potential legal liabilities and avoid conflicts of interest in real estate transactions.
- Maintain confidentiality of information when providing services for 50+ clients and customers and their families.

## 12. Building Your Team

- Assemble a team of experts to help you serve 50+ clients and customers.
- Compile a knowledge bank about your market area's housing options, programs, resources, and services for 50+ clients.
- Use your knowledge bank as a business-building tool.

## Course Outline

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### Introduction

- A. Course Learning Goal
- B. Learning Objectives
- C. SRES® Council
- D. Earning the SRES® Designation
- E. SRES® Member Benefits
- F. Knowledge Base for the Course
- G. Test Your Generation IQ

### Module 1: Generations

- A. Generations, Families, Households
- B. Home Buyers and Sellers Generational Trends
- C. Generation Characteristics
- D. The Silent Generation
- E. The Baby Boomer Generation
- F. Generation X
- G. Millennial Generation
- H. Increasing LGBT Cultural Competence
- I. Exercise: Where Do You Fit?
- J. Interview Your Elders

### Module 2: 21st Century Retirement

- A. Changing Concept of Retirement
- B. The Retirement Journey
- C. Housing Choices
- D. Impact of Economic Events at Life Stages

### **Module 3: Life Stages**

- A.** The Client Across the Desk
- B.** Understanding How We Age
- C.** The Three-Phases of Retirement and Aging
- D.** The Half-Century Consumer
- E.** Prospecting Strategies
- F.** The FORD Interview
- G.** Exercise: FORD Interview
- H.** The Big Questions
- I.** Exercise: The Real Meaning
- J.** Exercise: You're Too Old for That!

### **Module 4: Go-Go Years**

- A.** Retirement Moves
- B.** Active Adult Communities
- C.** Choosing the Right Location and Community
- D.** Marketing and Outreach
- E.** Exercise: Market Outreach to the Go-Go Retiree
- F.** Your Value Proposition
- G.** Exercise: Your Value Proposition—Why Choose Me?
- H.** Case Study: On the Go

## **Module 5: The Slow-Go Years**

- A.** The Slow-Go Life Stage
- B.** Maintaining Independence
- C.** Starting to Downsize
- D.** Age-Restricted Communities
- E.** Housing for Older Persons Act
- F.** Working with Buyers and Sellers
- G.** Case Study: Gordon and Juanita
- H.** Six Marketing Strategies for the 50+ Market
- I.** Seminars and Presentations
- J.** 3-Minute Brainstorming Challenge

## **Module 6: Aging in Place**

- A.** Planning Continuum for Aging in Place
- B.** Aging in Place: The Community
- C.** Retiring to Your Home
- D.** Aging in Place—The Home
- E.** Universal Design Standards
- F.** Adapting a Home for Aging in Place
- G.** Make a SAFE Plan for Aging in Place
- H.** Opportunities for Real Estate Professionals

## **Module 7: The No-Go Years**

- A.** Life Transitions
- B.** Time to Make a Transition?
- C.** Home—Asset or Anchor?
- D.** Housing Options
- E.** Assisted Living
- F.** Continuing Care Retirement Communities
- G.** Skilled Nursing Facilities
- H.** What Will Medicare or Medicaid Pay For?
- I.** Involving Family Members
- J.** Case Study: A New Home for Dad
- K.** Marketing and Outreach
- L.** Working with Buyers and Sellers
- M.** Sensitivities
- N.** Recognizing Elder Abuse and Neglect
- O.** Emotional Impact on the Real Estate Professional



## **Module 8: The Mature Connected World**

- A.** Technology Adoption
- B.** What Devices Do Mature Adults Own?
- C.** Technology for Aging in Place
- D.** Increase Access to Resources
- E.** Reduce Cost of Care
- F.** Protect Safety and Security—Home
- G.** Protect Safety and Security—Financial
- H.** Support Health
- I.** Minimize Isolation
- J.** Increase Mobility
- K.** Protect Your Clients' Data
- L.** The Learning Curve

## **Module 9: Financing Options**

- A.** What Can a Reverse Mortgage Accomplish?
- B.** How Do Reverse Mortgage Work?
- C.** Types of HECMs
- D.** HECM Eligibility
- E.** Counseling—The Important First Step
- F.** HECM Application Process
- G.** Principal Limits and Costs
- H.** HECM Fact Sheet
- I.** Reverse Mortgage Alternatives
- J.** Reverse Mortgage Benefits
- K.** When Is a Reverse Mortgage Not a Good Idea?
- L.** Who Owns the Property?
- M.** What Happens to the Non-Borrowing Spouse if the Borrower Dies?
- N.** What Do Heirs Receive?

- O. More FAQs about Reverse Mortgages
- P. Scenarios
- Q. Family Issues
- R. Opportunities for the Real Estate Professional
- S. Selling or Buying a Reverse Mortgaged Home
- T. More FAQs from the Consumer Financial Protection Bureau

## **Module 10: Tax Matters**

- A. Declaring a Principal Residence
- B. Understanding Capital Gains Tax
- C. Capital Gains Tax on Sale of Principal Residences
- D. Capital Gains Tax on Sale of Converted Second Homes
- E. Estate Tax Issues
- F. Gift and Generation-Skipping Tax
- G. Can an IRA Own Real Estate?
- H. Tax-Deferred 1031 Exchanges
- I. Basic Rules for Tax-Deferred 1031 Exchanges
- J. Exchanging a Vacation Home
- K. Personal Residence Received in an Exchange
- L. Case Study
- M. Qualified Intermediaries
- N. Why Exchanges Fail
- O. Community Property
- P. Taxes on Social Security and Pension Income
- Q. Installment Sales

## **Module 11: Legal Matters**

- A.** Risk Management Issues
- B.** Confidentiality Issues
- C.** Selling Below Market
- D.** Power of Attorney
- E.** Conservators, Guardians, and Executors
- F.** Competency Issues
- G.** Case Study: Five Acres for Sale Case Study: Letting Go
- H.** When a Client Dies or Becomes Incapacitated
- I.** Probate
- J.** Life Estates and Trusts
- K.** Elder Law Attorney

## **Module 12: Building Your Team**

- A.** Who Should Be on Your Team?
- B.** More Services
- C.** Organizing a Resource File
- D.** Making Prudent Referrals to Experts