



SHOULD WE SELL THE HOUSE?

A guide to help you think it through

Option 1: Sell the Home

Pros:

- **Clean Break:** Selling allows both parties to move forward without the emotional or financial ties to the property.
- **Financial Freedom:** Releases equity that can be used for new beginnings, investments, or paying off debts.
- **No Ongoing Responsibilities:** Avoids the burden of future maintenance, repairs, property taxes, and homeowner's insurance.
- **Fair Division of Assets:** Simplifies the division of assets, ensuring a more equitable split.

Cons:

- **Transaction Costs:** Selling involves expenses like realtor fees, closing costs, and potential capital gains taxes.
- **Emotional Attachment:** Saying goodbye to a home filled with memories can be emotionally challenging.
- **Market Fluctuations:** The sale price may be affected by market conditions, potentially resulting in a lower return than anticipated.
- **Finding a New Home:** Requires the effort and stress of searching for and purchasing a new place to live.

Option 2: One Person Keeps the Home

Pros:

- **Continuity and Stability:** Provides a sense of stability and familiarity, especially beneficial for children.
- **Emotional Comfort:** Allows one person to remain in a place filled with cherished memories.
- **Potential for Future Appreciation:** The property may increase in value over time, providing a financial benefit.
- **Avoidance of Moving Stress:** Eliminates the need to search for and adjust to a new home.

Cons:

- **Financial Burden:** One person assumes sole responsibility for the mortgage, property taxes, maintenance, and repairs.
- **Difficulty Refinancing:** Qualifying for a mortgage on a single income may be challenging.
- **Potential for Resentment:** If the buyout is not equitable, it can lead to resentment and conflict.
- **Continued Emotional Ties:** Can hinder the ability to move on and create a fresh start.

Key Questions to Ask Yourself

Before making a decision, consider these important questions:

- **What are our financial priorities and goals for the future?**
- **Can one person realistically afford the mortgage and upkeep of the home?**
- **How will the buyout be structured, and is it fair to both parties?**
- **Are there children involved, and how will this decision impact them?**
- **What are the long-term emotional implications of each option?**
- **What do our lawyers and financial advisors recommend?**

Let's Talk It Through

Navigating these decisions can be overwhelming. We offer a no-pressure consultation to help you explore your options and create a plan that works for your unique situation.