

ASK LARRY

“Are Backyard Homes A Good Idea?”

Q: *My wife and I recently moved to San Jose from Denver to be near our daughter and her family. We can't afford to buy a home here because of the crazy housing prices. Our daughter and son-in-law want us to build a small home in their backyard. We own our home in Denver and could sell that property to pay for the new backyard home. We're in our late 60's and retired. Good idea? —P.S, San Jose, CA.*



A: It could be a “win-win” for everyone. Backyard homes offer many benefits including intergenerational family living. You're lucky to have a daughter and son-in-law willing to share their property. And vice versa. You obviously have a very close relationship with them. Check first with your local city planning department on regulations for backyard homes.

Q: *I'm 91 and my wife 94. We were planning to sell our Cupertino home of 50 years and move into a retirement community in Napa. That is until we learned that our tax bill would be over \$700,000. Is there anything we can do to reduce capital gains? —B.L, Cupertino, CA.*

A: Wow! That's a huge tax bite. I'm not an expert on home sale taxes but Merv Roberts of Roberts Accountancy is. (Read his article, page 16.)

Basically, your options are few but count yourself lucky that you have this problem. Many homeowners don't. Before you sell your home, seek a tax professional for advice

Q: *We're thinking of selling our Bay Area home, cash out and move to Florida where housing is much cheaper. My wife doesn't want to move. We're in our 80s. —S.Z, Palo Alto, CA.*

A: Easy answer: Don't. “If your wife ain't happy, ain't no one happy.” Come up with another plan.

Got a question?

Ask me anything. Email: AskLarry@activeOver50.com. Or call 408.921.5806. “Ask Larry” is written by Larry Hayes, publisher of ActiveOver50.

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