

SRES® Designation Course

Course Description and Outline

Course Learning Goal

The 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, connecting to a network of resources, and fostering empathy with clients and customers.

Learning Objectives

Module 1: Generations

- Identify demographic generational groups based on age.
- Distinguish generational characteristics of demographic groupings of the 50+ market.
- Compare generational groupings within your firm and family.

Module 2: The 50+ Market

- Challenge stereotypes about older adults' activities and interests.
- Apply dos and don'ts when striving to gain and serve the 50+ market.
- Adapt your communications and interpersonal approach to match generational expectations and preferences.

Module 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 or choose a community.
- Apply knowledge of how household composition impacts retirement plans and housing choices to better serve clients and customers.

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Module 4: 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 a market area's communities and neighborhoods for aging in place.

Module 5: Independent Living

- Apply knowledge of age-based homeownership cycle in order to help clients and customers find homes that fit their preferences, life stage, and needs.
- Research senior-oriented communities, developments, and housing options in your market area and opportunities for real estate professionals.
- Alert clients and customers interested in age-restricted communities of eligibility requirements, regulations, and restrictions.

Module 6: Housing Options for Assistance

- 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.
- Suggest strategies for downsizing and decluttering.

Module 7: Financing Options

- 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.

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Module 8: Tax Matters

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

Module 9: 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.

Module 10: Marketing and Outreach

- Develop business-building outreach methods for communicating and gaining the 50+ market.
- Adapt presentation and counseling methods for 50+ buyers and sellers.
- Integrate social media effectively to serve the 50+ market.

Module 11: Working with Buyers and Sellers

- Develop services that win and sustain client and customer relationships and position you as a trusted real estate advisor.
- Counsel clients on preparing and staging a property for sale.
- Warn clients and customers of financial schemes and scams that target the elderly.

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Module 12: Building a Team and Resource Bank

- 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.

Outline

Introduction

Course Learning Goal

What You Will Learn

SRES® Council

Earning the SRES® Designation

SRES® Member Benefits

Knowledge Base for the Course

Module 1: Generations

Generations

Test Your Generation IQ

Module 2: The 50+ Market

Myths and Realities of Aging

Understanding How We Age

The Client Across the Desk

Working with Gen X and Gen Y

Exercise: Generations

Exercise: Interview Your Elders

Module 3: 21st Century Retirement

Changing Concept of Retirement

Impact of Economic Events

Households and Homeownership

Increasing LGBT Cultural Competence

Housing Choices

Home—Asset or Anchor?

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Module 4: Aging in Place

- Plan for Aging in Place
- Planning Continuum for Aging in Place
- Aging in Place: The Community
- Retiring to Your Home
- Aging in Place—The Home
- Universal Design Standards
- Adapting a Home for Aging in Place
- Make a SAFE Plan for Aging in Place
- Opportunities for Real Estate Professionals

Module 5: Independent Living

- The Housing Cycle
- Active Adult Communities
- Seniors Apartments
- Cohousing
- Age-Restricted Communities
- Housing for Older Persons Act

Module 6: Housing Options for Assistance

- When Is It Time to Make a Transition?
- Downsizing
- Congregate Living
- Assisted Living
- Continuing Care Retirement Communities
- Skilled Nursing Facilities
- More Care Options
- What Will Medicare or Medicaid Pay For?

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Module 7: Financing Options

- What Can a Reverse Mortgage Accomplish?
- How Do Reverse Mortgage Work?
- Types of HECMs
- HECM Eligibility
- Counseling—The Important First Step
- HECM Application Process
- Principal Limits and Costs
- HECM Fact Sheet
- Reverse Mortgage Alternatives
- Reverse Mortgage Benefits
- When Is a Reverse Mortgage Not a Good Idea?
- Who Owns the Property?
- What Happens to the Non-Borrowing Spouse if the Borrower Dies?
- What Do Heirs Receive?
- More FAQs about Reverse Mortgages
- Scenarios
- Family Issues
- Opportunities for the Real Estate Professional
- Selling or Buying a Reverse Mortgaged Home

Module 8: Tax Matters

- Declaring a Principal Residence
- Understanding Capital Gains Tax
- Capital Gains Tax on Sale of Principal Residences
- Capital Gains Tax on Sale of Converted Second Homes
- Estate Tax Issues
- Gift and Generation-Skipping Tax
- Can an IRA Own Real Estate?
- Tax-Deferred 1031 Exchanges
- Basic Rules for Tax-Deferred 1031 Exchanges
- Exchanging a Vacation Home
- Personal Residence Received in an Exchange
- Case Study
- Qualified Intermediaries

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Why Exchanges Fail
Community Property
Taxes on Social Security and Pension Income
Installment Sales

Module 9: Legal Matters

Risk Management Issues
Confidentiality Issues
Selling Below Market
Power of Attorney
Conservators, Guardians, and Executors
Competency Issues
When a Client Dies or Becomes Incapacitated
Probate
Life Estates and Trusts
Elder Law Attorney

Module 10: Marketing and Outreach

The Half-Century Consumer
Prospecting Strategies
Lawful Target Marketing
Six Marketing Strategies for the 50+ Market
Your Value Proposition
Exercise: Your Value Proposition—Why Choose Me?
Exercise: Market Outreach
Seminars and Presentations
3-Minute Brainstorming Challenge
Your Digital Presence

Module 11: Working with Buyers and Sellers

Providing Assurance
The FORD Interview
Exercise: FORD Interview
The Big Questions
Exercise: The Real Meaning
Understanding Needs and Capabilities

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Viewing and Showing Properties

Sensitivities

Involving Family Members

Recognizing Elder Abuse and Neglect

Schemes and Scams

Data Security Planning

Emotional Impact on the Real Estate Professional

Module 12: Building a Team and Resource Bank

Building Your Team

More Services

Organizing a Resource File

Making Prudent Referrals to Experts

Resources

Websites

Magazines and Ezines

Books

Converting a Second Home to a Primary Residence