Your Guide to

Inherited Homes

FROM PROBATE TO PEACE

If you've requested this,
you've recently lost someone.
I'm so sorry.

There's no version of this guide that begins gracefully, only honestly. So let me start there.

This isn't a sales pitch. It's a quiet, practical companion for one of life's hardest seasons. The kind of guide I wish every family had on the day everything changes.

Inside, you'll find what I've learned from walking other families through this, probate basics, real timelines, gentle next steps, and the people you might want on your team.

Take what's helpful. Skip what isn't. And when you're ready to talk, even just to think out loud, I'm here.

CORE HOMETEAM

With Care,

Kate Swensen

YOUR LOCAL PROBATE REALTOR®

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READ THIS FIRST

First Things First

THE FIRST WEEKS AFTER LOSING SOMEONE ARE NOT THE TIME FOR BIG DECISIONS.

Not legally. Not financially. Not emotionally.
Most things can wait. The few that can't, we'll cover on the next page.

IF SOMEONE IS PRESSURING YOU

If someone is pushing you to "get the house on the market" right now, you can take that off your shoulders. The home isn't going anywhere. The right move is often the one made from rest.

WHAT CAN WAIT. WHAT CAN'T.

Only a Few Things Need Attention Right Now

In the first few weeks, focus on these. Everything else can take its time.

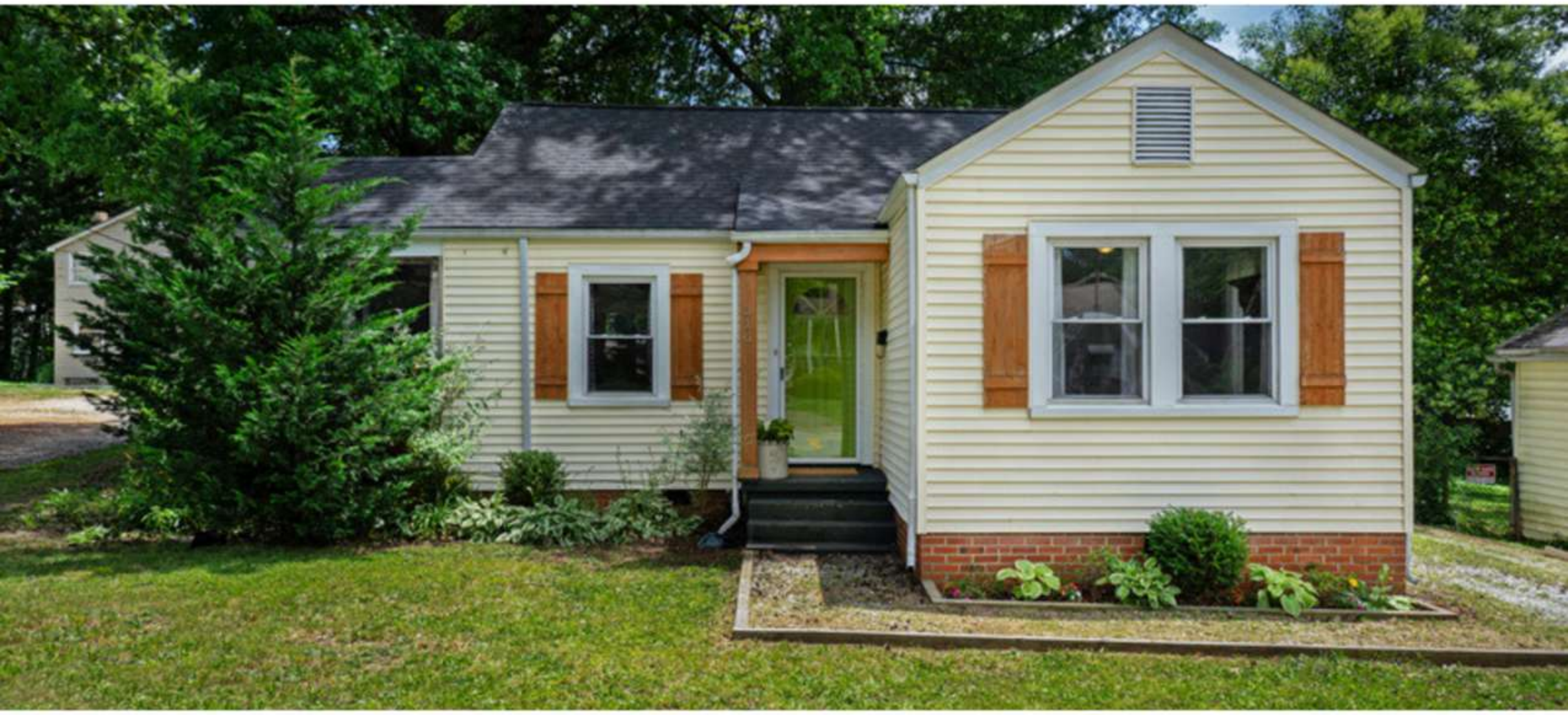
- Securing the home, locking up, forwarding mail, updating insurance to vacant-home coverage
- Notifying utility and insurance companies
- Locating the will and key documents
- Reaching out to a probate attorney for an initial conversation
- Notifying Social Security and any pension providers
- Ordering 10–15 copies of the death certificate

EVERYTHING ELSE

Selling the home, distributing belongings, big family decisions, all of those can wait. Months can pass before the home is sold. That's not a failure. That's normal.

IN PLAIN ENGLISH

Probate Made Easy



Probate is the legal process for transferring a person's assets after they pass.

It exists for three reasons: to make sure the will (if there is one) is valid, to pay off any final debts, and to legally pass property to the right people.

Some estates need full probate. Some don't. Some have a trust that bypasses it altogether, that's on the next page.

THE BIGGEST MYTH

Probate doesn't always take years. Most cases close in **6–12 months.**

THE KEY DIFFERENCE, SIDE BY SIDE

Probate vs. Trust

TWO VERY DIFFERENT PATHS FOR A FAMILY HOME.
Many families don't know which path applies to them.
A probate attorney can usually tell you in under an hour.

THE PROBATE PATH

Court-Supervised • Public • Slower

1. **COURT FILED**
   A petition is filed with the court to open the estate.
2. **PUBLIC PROCESS**
   The process becomes public record. Anyone can see the details.
3. **DELAYS & APPROVALS**
   Court supervision is required for many decisions and actions.
   Typically 6-12 months
4. **MORE PAPERWORK**
   Requires letters testamentary, notices, filings, inventories, accountings and more.
5. **FINAL DISTRIBUTION**
   Court approval is typically required before assets can be distributed to heirs.

VS

THE TRUST PATH

Private • Efficient • Faster

1. **TRUST ACTIVATED**
   The successor trustee steps in immediately. No court filing needed.
2. **PRIVATE & CONFIDENTIAL**
   Trust administration is private. No public record.
3. **FASTER PROCESS**
   Trustee has authority to act immediately.
   Weeks instead of months
4. **LESS PAPERWORK**
   No court filings or letters testamentary. Simpler process for everyone.
5. **DISTRIBUTION & RESOLUTION**
   Assets are distributed according to the trust terms-quickly and efficiently.

NOT SURE WHICH APPLIES?
A probate attorney can typically determine this in a 30-minute consultation, often at no charge.

A TYPICAL RHYTHM

Six Phases, End to End

OPEN THE CASE
1-4 weeks

The will is filed with the court. An executor (or personal representative) is appointed. Letters testamentary are issued.

INVENTORY THE ESTATE
1-3 months

List all assets like home, accounts, vehicles, valuables. Get appraisals where required.

NOTIFY CREDITORS & PAY DEBTS
3-6 months

Final bills, taxes, and creditor claims are collected, reviewed, and settled.

MANAGE THE ESTATE
Ongoing

The home is maintained, insured, and possibly sold during this phase to protect its value.

DISTRIBUTE ASSETS
Varies

Once debts are paid, remaining assets go to the heirs per the will.

CLOSE THE ESTATE
1-2 months

The home is maintained, insured, and possibly sold during this phase to protect its value.

Most cases finish

6-12 MONTHS

Complex estates take longer, especially when family disagreements or unusual assets are involved.

What affects the timeline?

- Complex assets *(business, rentals, investments)*
- Family disagreements
- Creditor claims
- Court backlogs

PULL THESE INTO ONE FOLDER OR BINDER

The Estate Binder

Documents & Information To Gather First

Having these ready can save weeks of delays later, and a lot of stress.

1 ESSENTIAL LEGAL DOCUMENTS

- [ ] 10–15 copies of the death certificate (you'll need more than you think)
- [ ] The original will or trust documents
- [ ] The deed to the home
- [ ] Most recent mortgage statement and payoff request
- [ ] Property tax records

2 FINANCIAL & PROPERTY RECORDS

- [ ] Homeowners insurance policy
- [ ] Bank and investment account statements
- [ ] Tax returns from the last 2-3 years
- [ ] Safe deposit box keys or info
- [ ] A list of monthly bills, subscriptions, and recurring debts

3 ACCOUNTS & FINAL EXPENSES

- [ ] Social Security card and benefits info
- [ ] Funeral receipts (often deductible by the estate)

MOST FAMILIES UNDERESTIMATE THIS

Order at least 10-15 certified death certificates. Banks, insurance companies, the DMV, and others all want originals, not copies. You will use them all.

YOU DON'T DO THIS ALONE

Who You'll Likely Need

IN THE FIRST 30 DAYS

- Probate attorney, usually the first call
- CPA or estate accountant
- Bank or financial institutions

WITHIN THE FIRST 3 MONTHS

- Real estate agent, for an initial conversation and valuation
- Estate sale specialist or professional organizer
- Locksmith, to rekey the home
- Insurance agent, to update to vacant-home coverage

WHEN YOU'RE READY TO SELL

- Real estate agent, full engagement
- Mover or junk removal service
- Light contractor or handyman, refresh, not renovate

YOU DON'T HAVE TO FIND THESE PEOPLE

I keep a vetted list of trusted professionals who are good at what they do, and good with families in this season.
See page 25.

FOUR COMMON PATHS

What Can Happen To The Home

You Have Options.

There's no one right answer, only the right answer for your family's goals, timeline, and circumstances.

START HERE
What does the family want?

Consider your goals, financial situation, emotional readiness, and timeline.

Sell the Home

Sell the property and distribute the proceeds

Good if you:

- Need cash to settle estate and debts
- Want to avoid ongoing costs and responsibilities
- Prefer a clean break for all

Keep the Home

Keep the home within the family for future use or as a legacy.

Good if you:

- Want to preserve family legacy and memories
- Plan to use the home in the future
- Want to pass it down to future generations

Rent the Home

Rent the home to create income for the estate or heirs.

Good if you:

- Want to generate income
- The home is in good rental condition
- You're not ready to sell

Transfer or Gift the Home

Transfer ownership to an heir or family member during probate.

Good if you:

- Want to keep the home in the family
- Heirs agree on the transfer
- You want to avoid sale and moving

THERE IS NO RUSH.

Every family's situation is different. When you're ready. your attorney and real estate advisor can help you choose the best path forward.

THE MOST IMPORTANT TAX THING TO KNOW

Your Biggest Tax Friend

When you inherit a home, the IRS typically "steps up" the tax basis to the home's fair market value on the date of death. This can dramatically reduce or eliminate capital gains tax when the home is sold.

LET'S LOOK AT AN EXAMPLE

WITHOUT STEP-UP
You keep the original basis

Original Purchase Price	$300,000
Increase in Value	+ $400,000
Sale Price (Today)	$700,000
Taxable Gain	$400,000
Estimated Capital Gains Tax	= $80,000*

You could owe approximately
$80,000 in taxes

VS

WITH STEP-UP
Basis is reset to fair market value on date of death

Original Purchase Price	$700,000
Increase in Value	$700,000
Sale Price (Today)	$700,000
Taxable Gain	$0
Estimated Capital Gains Tax	= $0*

You could save approximately
$80,000 in taxes

The Potential Savings:
$ 80,000 or more

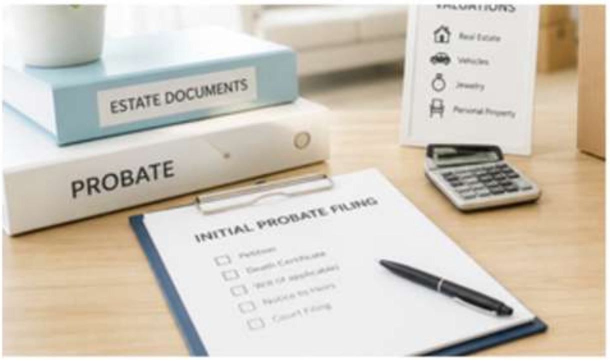
Keep in mind:
Tax laws can change and every situation is unique. Always consult your tax advisor for personal guidance.

PRO TIP: This is one of the most powerful (and least understood) benefits of inheritance. It's why timing and professional guidance can make a huge difference.

A REALISTIC LOOK

What The Months Ahead Can Look Like

MONTHS 1–3



Initial probate filing, valuations, light cleanout

MONTHS 3–6

Estate cleanout completes, prep work, listing decisions

MONTHS 6–9

Listed on the market, showings, offers

MONTHS 9–12

Under contract, closing, distribution

Some sales close faster. Some need more time, especially with court approvals or out-of-state heirs. We'll set expectations based on your real situation.

WHERE THE MONEY GOES

After Closing, The Order Of Things

Title holds the proceeds in escrow. From there, payments are made in this typical order.

1. **OUTSTANDING MORTGAGE AND LIENS**
   Paid first, before heirs receive anything.

2. **SELLING COSTS**
   Commissions, fees, and transfer taxes.

3. **ESTATE DEBTS AND FINAL EXPENSES**
   Medical bills, funeral costs, credit accounts.

4. **COURT AND ATTORNEY FEES**
   If applicable under probate.

5. **REMAINING PROCEEDS DISTRIBUTED TO HEIRS**
   Per the will or trust, this is what each heir receives.

Your attorney will guide the exact order.
Your CPA will track the tax implications.

LESSONS FROM THE FIELD

Most Of These Are Quiet Ones

The expensive mistakes are rarely dramatic at first.

1 **CLEANING OUT THE HOME BEFORE INVENTORY.**

Some items have value or sentiment you haven't discovered yet.

2 **SELLING BEFORE LETTERS TESTAMENTARY ARE ISSUED.**

You won't legally be able to sign.

3 **LETTING INSURANCE LAPSE.**

Vacant homes need vacant-home coverage, call the insurance carrier early.

4 **SKIPPING A CPA CONVERSATION.**

The step-up in basis alone is worth the call.

5 **LETTING UTILITIES SHUT OFF.**

Frozen pipes, mold, and security systems all become problems.

6 **TRYING TO DO IT ALL ALONE.**

There's no medal for this.

These aren't dramatic mistakes, but they can create real delays and unnecessary costs. A little awareness goes a long way.

YOU DON'T HAVE TO FIGURE THIS OUT ALONE.
Lean on experienced professionals. They've seen it before, and can help you avoid the costly missteps.

REAL QUESTIONS, REAL ANSWERS

FAQ

HOW LONG DOES PROBATE USUALLY TAKE?

Most cases close in 6–12 months. Complex estates can take longer.

DO I REALLY NEED A PROBATE ATTORNEY?

Most people utilize one. Probate carries real legal risk if done wrong, and most attorneys offer flat fees for typical estates.

CAN I SELL THE HOME DURING PROBATE?

Yes, in most states, once letters testamentary are issued. Some states require court approval first. Your attorney will know.

WHAT IF THERE'S NO WILL?

The estate goes through "intestate" probate, where state law determines the heirs. It's still workable — just slightly different in process.

WHAT HAPPENS TO THE MORTGAGE?

It still has to be paid. The estate covers it from estate funds during probate. If the estate runs out of money, refinancing or quick-sale options exist.

WHO PAYS THE PROPERTY TAXES AND UTILITIES WHILE THE HOME SITS IN PROBATE?

The estate does, from estate funds. If there are no funds, heirs sometimes contribute. Track every receipt — many are reimbursable.

MORE REAL ANSWERS

FAQ

WHAT IF THE HEIRS DISAGREE ON WHAT TO DO WITH THE HOME?

It's common. A mediator or the probate court can step in. Often, a third-party valuation calms the conversation more than anything else.

DO I HAVE TO PAY CAPITAL GAINS?

Usually very little, thanks to the step-up in basis (page 12). A CPA can confirm based on your specific numbers.

CAN I RENT THE HOME BEFORE SELLING?

Yes, but it changes tax treatment and adds management responsibility. Talk to your CPA before renting.

WHAT IF THERE'S A REVERSE MORTGAGE?

It must be addressed quickly, usually paid off, refinanced, or the home sold within 6–12 months of the borrower's death. Don't ignore it.

WHO DECIDES WHAT HAPPENS TO THE CONTENTS?

The will (if specific) or the executor (if not). When in doubt, list, value, and let heirs choose in turn, fairness and transparency reduce friction.

HOW DO I GET A DEATH CERTIFICATE?

Through the funeral home or your county vital records office. Order 10–15, banks, insurance, the DMV, and others all want originals.

THE TERMS YOU'LL HEAR

A Small Dictionary

PROBATE	The legal process for transferring a person's assets after they pass.
EXECUTOR / PERSONAL REPRESENTATIVE	The person legally responsible for managing the estate.
LETTERS TESTAMENTARY	A court-issued document granting the executor authority to act on behalf of the estate.
WILL	A legal document outlining the deceased's wishes for their assets.
TRUST	A separate legal entity that may hold assets and bypass probate entirely.
BENEFICIARY	Someone named to receive something from the estate.
HEIR	Someone legally entitled to inherit, with or without a will.
INTESTATE	Dying without a will.
STEP-UP IN BASIS	The tax rule that adjusts an inherited home's value to its date-of-death market value.
INVENTORY	The list of all estate assets, often required by the court.
DISTRIBUTION	The final step where assets are passed to heirs.
ESTATE	Everything the deceased owned at the time of death.

THIS PAGE IS YOURS TO LEAN ON

Probate Resources

PROBATE ATTORNEY	Stephanie Dahl 303.758.7700 Dahl Fischer Law
PROBATE ATTORNEY	*Daniel Taylor 303.552.7660 Co Tax Attorney*
PROBATE ATTORNEY	*Greg Creer 303.514.3436 ABC Lawyers*
JUNK REMOVAL	*College Hunks Hauling Junk and Moving North Denver 303.963.4312*
LOCKSMITH	*Thornton Locksmith 720.788.9297*
Estate CPA	*Phoebe Smith CPA 720.339.0811*
ESTATE SALE SPECIALIST	*All Treasure Estate Sales 303.669.7401*

WHERE TO BEGIN

Start Here. Today, Or Whenever.

THAT'S IT. THAT'S THE START. THE REST CAN WAIT.

1 **SAVE THIS GUIDE.**
Keep it somewhere you can find it again, a drawer, your email, a bookshelf. You'll come back to different parts at different moments.

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2 **REACH OUT TO A PROBATE ATTORNEY.**
Schedule a 30-minute consult, most are free. You don't need to have all the answers before you call. They'll help you find them.

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3 **SCHEDULE A PRIVATE CALL WITH ME.**
No pressure. No listing conversation. Just to map the next 30 days together, at whatever pace feels right for your family.

When You're Ready, I'm Here.

If you want to talk through your options, even just to think out loud, I'd be honored to be that person. You don't have to have it all figured out. You just have to take one small step. And not even today, if today isn't the right day.

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CORE HOMETEAM

HOMESMART ELITE

With Care,

Kate Swensen

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Serving Denver Metro and Northern Colorado

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