



WHAT ARE THE TAX ASPECTS OF RETAINING A RESIDENCE UNTIL I DIE?

If you own a residence at the time of your death, it will be included in your estate for estate tax purposes. As with other assets, your estate will get a “step-up” in cost basis as of the date of death so that there would be no gain on sale if it was sold at the date of death valuation price. For many people who purchased a home long ago, it might be advantageous to hold onto the house until they die in order to wipe out the potential capital gains.