Florida Home Succession: Implementation Checklist

MAKING SURE THE PLAN ACTUALLY WORKS

A signed deed or trust answers who receives the home. A complete plan also answers who can live there, manage it, insure it, pay for it, and sell it. This checklist covers the steps that turn a plan on paper into one that works for the family.

1 Title and signed documents

- ☐ The most recent recorded deed and exact legal description are on file.
- ☐ The deed or trust documents were signed with two witnesses and notarized.
  Florida requires two witnesses for a deed.
- ☐ The deed was recorded in the county Official Records, and the recorded copy (instrument number or book and page) is kept with the will or trust.
- ☐ If married and the home is homestead, the spouse signed as required.
  The spouse generally joins even when not on title.

2 If the home is in a trust

- ☐ The home was deeded to the trustee, with the trustee named correctly.
  A trust only controls what it actually owns.
- ☐ The trust gives the owner a present right to live in the home for life, and the county property appraiser confirmed the exemption continues.
  Many counties require specific trust and deed language.
- ☐ Everyone understands a revocable trust doesn't shield the owner's assets from the owner's own creditors.
  The home's own homestead protection generally continues in a properly drafted trust; the trust adds none. A spendthrift clause can protect heirs' shares after death.
- ☐ A title company has reviewed how the home is now titled.
- ☐ The trust gives the successor trustee authority to insure, repair, lease, mortgage, and sell the home.
- ☐ The successor trustee knows where the trust, deed, insurance, and title papers are kept.

Your individual circumstances are reviewed on a case-by-case basis.

3 Mortgage, reverse mortgage, and liens

- ☐ Any mortgage, HELOC, or reverse mortgage was reviewed before the title changed.
  Some transfers call for lender notice or review.
- ☐ With a reverse mortgage, it's clear whether a spouse is a borrower or an eligible non-borrowing spouse.
  This affects whether a spouse can stay after a death.
- ☐ Property taxes, HOA or condo dues, and insurance are current.
  Falling behind can trigger reverse-mortgage default.
- ☐ Everyone understands that a deed or trust doesn't remove mortgages, tax liens, HOA or contractor liens, federal tax liens, or recorded judgments.
  Avoiding probate isn't the same as avoiding liens.

Your individual circumstances are reviewed on a case-by-case basis.

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4 Property taxes

- [ ] The homestead exemption is still in place after any retitling.
  A properly drafted revocable trust can generally keep it.
- [ ] If moving to a new Florida home, a new homestead application and Form DR-501T are filed by March 1.
  Up to $500,000 of savings can transfer; a less expensive home receives a proportional share.
- [ ] The family knows the home is reassessed at market value after a death or sale, unless a new owner qualifies for their own exemption.

5 Insurance and hurricane readiness

- [ ] The insurer knows about any trust or ownership change, and the policy names the right owner.
- [ ] Coverage is confirmed if the home will sit vacant, such as after a move to assisted living.
  Many policies limit coverage for vacant homes.
- [ ] Wind, flood, and homeowners policies are current.
- [ ] Someone has authority to file claims and arrange repairs, and knows where documents and contacts are after a storm.

6 Records for taxes

- [ ] The purchase price and closing statement are saved.
  These set the starting point for capital-gains tax.
- [ ] Receipts for major improvements are saved.
  Improvements can reduce taxable gain on a sale.
- [ ] Any rental or business use is noted.
  Depreciation can change the tax picture.

7 After a death: who lives there, pays, and decides

- [ ] It's clear who may live in the home, and whether they pay rent or share costs.
- [ ] It's clear who pays taxes, insurance, HOA dues, repairs, and any mortgage.
- [ ] It's clear who decides about renting or selling, and how a buyout value is set, such as by appraisal.
  Co-owners without a plan can end up in a forced sale.
- [ ] Heirs know to gather certified death certificates and get a title company's review before selling or refinancing.

8 Incapacity and health documents

- [ ] A durable power of attorney that covers real estate is in place.
  A Lady Bird deed doesn't name anyone to act during incapacity.
- [ ] A health care surrogate designation, living will, and HIPAA authorization are in place.
- [ ] The will, trust, deed, and beneficiary designations all point the same direction.

9 Beneficiary designations and joint ownership

- [ ] Life insurance, retirement accounts, annuities, and pay-on-death or transfer-on-death accounts name beneficiaries that match the plan.
  These pass by designation, not by the will or trust.
- [ ] Backup beneficiaries are named on each account.
- [ ] No one was added to the deed or accounts as a shortcut.
  Joint ownership can bypass the plan, create unequal shares, and expose the home to a co-owner's creditors or divorce.

Your individual circumstances are reviewed on a case-by-case basis.

Key contacts

Attorney	
Title company	
Insurance agent	
Lender or loan servicer	
CPA or tax preparer	
Successor trustee or power of attorney	
Where the original documents are kept	

When to review the plan

A yearly check-in, plus a review soon after any of these:

- Marriage, divorce, or separation
- Birth, adoption, or death of a child or beneficiary
- A new diagnosis, incapacity, nursing home move, or Medicaid application
- A purchase, sale, refinance, or reverse mortgage
- A move or change in homestead exemption
- A new lien or lawsuit, or an heir's divorce or bankruptcy
- Death or relocation of a trustee or personal representative
- New rental or business use of the home
- Changes in tax, Medicaid, or homestead law

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