TOOL 13

Before We Spend Money on the House

Use this before approving repairs, renovations, staging, cleanout, or major property expenses.

- ☐ Do we have legal authority to spend estate / trust funds?
- ☐ Have we decided whether the likely goal is keep, rent, buy out, or sell?
- ☐ Do we know the current as-is value?
- ☐ Do we know the realistic after-improvement value?
- ☐ Do we have written estimates?
- ☐ Will the work affect insurance coverage?
- ☐ Will permits be required?
- ☐ Who will supervise the work?
- ☐ How long will the work take?
- ☐ What will the property cost to carry during that time?
- ☐ Is the expected value increase greater than the cost, time, and risk?
- ☐ Could a simpler repair / cleaning plan accomplish most of the benefit?
- ☐ Have we preserved important belongings and documents first?
- ☐ Can the fiduciary explain why this expense serves the estate / trust?

DECISION:

- ☐ Proceed
- ☐ Get more information
- ☐ Do less
- ☐ Do not spend yet