Multigenerational Home Kit

Who owns the house, who pays what, and what happens when life changes, for families sharing one home.

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If you only read one page

Families who share a house well settle the money in writing before they move in, while everyone still agrees.

1. **The deed and the mortgage are two decisions.** The deed says who owns the house. The loan says who owes on it. Being on one and not the other carries risk.
2. **Name every dollar.** Each contribution is a gift, a loan, rent, a buy-in or a share of the bills. Put it in writing.
3. **Sort the bills into two piles.** House costs follow ownership. Household costs follow the people who live there.
4. **Count the care.** Decide whether caregiving is given, credited or paid, and use a written agreement if it is paid.
5. **Ask about Medicaid before money moves.** Most states look back five years. A parent's money in a child's house can delay coverage.
6. **Write the exit plan now.** How a share is valued, how long a buyout takes, and what happens at a death or a divorce.
7. **Meet on a schedule.** Monthly at first, then every quarter. Review the whole agreement once a year.

Then start here: **The household and the plan**, page 5.

What is in here

9 worksheets in four sections. Start with the first section, then whichever page someone is about to ask you for. A page filled in roughly is worth more than a blank one.

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The plan

Who is moving in, the arrangement, and what each person puts in.

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The household and the plan

Who is moving in, from where, and which arrangement you are choosing. Fill this in together at the first family meeting.

The full guide: hubstone.com/guides/multigenerational-home

Person	Relationship	Moving from	Move date	What they bring

The arrangement

- ☐ A parent moves into our house
- ☐ We move into a parent's house
- ☐ We buy a house together
- ☐ A parent pays for an addition or an ADU on our house
- ☐ A parent sells their house and moves in with the proceeds
- ☐ Something else

The house _____ Target move date _____

Who is leading the plan _____ First family meeting on _____

Why we are doing this

What does each person hope this arrangement gives them?

What is each person most worried about?

Who else in the family needs to hear the plan before anyone signs?

Tell the siblings. Brothers and sisters who are not moving in still have a stake when a parent's savings go into one child's house. Share the terms before anyone signs.

What each person puts in

Every dollar that goes into the house is a gift, a loan, rent, a buy-in or a share of the bills. Name each one here, then keep the paper that proves it.

The full guide: hubstone.com/guides/multigenerational-home

Person	Amount	What it pays for	It is a	Paper signed on

Name the money. The IRS, the lender and Medicaid each treat these five differently, and each will decide for you if the paperwork does not say.

If it is a loan

Lender _____ Borrower _____

Amount _____ Interest rate _____

Monthly payment _____ First payment due _____

Recorded against the house, yes or no _____ If the lender dies, the balance goes to _____

If it is a gift

Giver _____ Receiver _____

Amount _____ Date _____

Gift letter signed on _____ Gift tax return filed for tax year _____

It is a	Paper to keep
Gift	A signed gift letter with the amount and the date
Loan	A promissory note, and a recorded mortgage if it is secured
Rent	A written lease or rental agreement
Buy-in	The deed showing the share, or a co-ownership agreement
Share of the bills	The monthly split, written down

Pay by check or bank transfer from the account of the person whose money it is, with a memo that matches the paperwork.

02

Ownership

The deed, the mortgage, and the rules that surface years later.

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The deed and the mortgage

The deed says who owns the house. The mortgage says who owes the lender. Decide each one on purpose.

The full guide: hubstone.com/guides/multigenerational-home

Who owns it

Title held as ☐ One owner ☐ Joint tenants ☐ Tenants in common ☐ A trust ☐ An LLC

Owner on the deed	Share	Why this share

Joint tenants own equal shares. When one dies, the others own the house automatically, whatever that person's will says. Tenants in common can hold unequal shares, and each share passes through its owner's will or trust.

Who owes the lender

Borrower on the loan	Lives in the house	Also on the deed

Lender _____ Loan officer and phone _____

Loan type _____ Rate and term _____

Monthly payment _____ Down payment, and who paid it _____

Questions for the lender

- ☐ Can the house count as owner-occupied if we are buying it for a parent?
- ☐ Can a parent who will not live here co-sign, and what must we put down?
- ☐ Can rent from an ADU help us qualify, and what lease and records do you need?
- ☐ What gift letter do you need for money from family?
- ☐ What happens to the loan if a borrower dies or moves out?

Deed rules, reassessment on transfer and homestead exemptions differ by state. Have an attorney review the deed before it is recorded.

Taxes, Medicaid and insurance

The rules that surface years later, when a parent needs care, an owner dies, or the house is sold. Take this page to an elder law attorney and a tax preparer before you sign.

The full guide: hubstone.com/guides/multigenerational-home

Rule	What it means for a shared house
Medicaid look-back	Most states review five years of transfers when someone applies for long-term care. A parent's money in a child's house can delay coverage.
Life estate	Buying the right to live in someone else's home for life counts as a gift for Medicaid unless the buyer lives there at least a year after buying it.
Caregiver child	A parent's home can pass to a child without a Medicaid penalty if the child lived there and gave care for the two years before the parent entered a nursing home.
Family loans	For Medicaid, a loan counts as a gift unless the payments are equal, the term fits the lender's life expectancy, and the balance does not cancel at death.
Gift tax	Gifts above the annual exclusion ($19,000 per person in 2026) need a gift tax return. Tax is rarely owed.
Cost basis	A house given during life keeps the giver's original cost. A house inherited at death usually takes its value at that date.
Home sale	Each owner who owned and lived in the house two of the last five years can usually exclude up to $250,000 of their share of the gain.
Dependent parent	You may claim a parent you support if their gross income is under the IRS limit ($5,300 for 2026). Nontaxable Social Security does not count.
Property tax	A new name on the deed can trigger a reassessment or end a senior exemption in some states.

Figures as of 2026. Dollar limits change each year.

Questions for the elder law attorney

- [ ] Does any money moving into the house count as a gift for Medicaid?
- [ ] Should a parent's contribution buy a share of the deed or a life estate?
- [ ] Could the caregiver child exemption apply to us later?
- [ ] Does our state have its own look-back or home care rules?

Questions for the tax preparer

- [ ] Do we need to file a gift tax return?
- [ ] Who can deduct the mortgage interest and property tax?
- [ ] Can we claim a parent as a dependent?
- [ ] How does the deed affect capital gains when we sell?

Insurance

- [ ] The insurer knows who lives here and whether anyone pays rent
- [ ] A separate unit or ADU is covered
- [ ] A parent's belongings are covered, or they have a renters policy
- [ ] Liability limits raised, or an umbrella policy added

Elder law attorney _____ Phone _____

Tax preparer _____ Phone _____

Insurance agent _____ Phone _____

03

Monthly life

The bills and the house account, care and chores, and the daily agreements.

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The monthly split

What the house costs each month, how you divide it, and where the money goes. House costs follow ownership. Household costs follow the people.

The full guide: hubstone.com/guides/multigenerational-home

Cost	Monthly	House or household	Split by	Paid from
Mortgage		House		
Property tax		House		
Homeowners insurance		House		
HOA dues		House		
Repair savings		House		
Electric and gas		Household		
Water and trash		Household		
Internet and streaming		Household		
Groceries and supplies		Household		

House costs split ☐ Equally ☐ By income ☐ By share of the deed

Household costs split ☐ Equally ☐ By income ☐ By use

Person	Monthly share	Transfer on

The house account

Bank _____ Account ends in _____

Who manages it _____ Who can see it _____

Transfers due on _____ Reviewed at the family meeting _____

Repairs and improvements

Spending above this needs everyone's agreement _____ Who can approve an emergency repair _____

Repairs and improvements differ. A repair keeps the house as it was. An improvement adds value. Decide whether the person who pays for an improvement gets that money back first when the house sells.

Improvements paid back first at sale ☐ Yes ☐ No ☐ Partly

Care, chores and time

Who does what around the house and for whom, and whether that time counts as a contribution.

The full guide: hubstone.com/guides/multigenerational-home

Task	Who	How often	Counts as
Meals			
Medications			
Appointments and driving			
Nights and weekends at home			
Yard and snow			
Cleaning			
Bills and paperwork			
Childcare			

Care for a parent is ☐ Given freely ☐ Credited against costs ☐ Paid under an agreement

Paying a family caregiver. Use a written personal care agreement at a fair local hourly rate, signed before the care starts. Without one, Medicaid can treat the payments as gifts. The caregiver reports the pay as income.

Caregiver _____ Hourly rate _____

Hours each week _____ Agreement signed on _____

Paid from _____ Next review _____

Backup when the main caregiver is sick or away

_____

_____

_____

Living together

The daily agreements that keep a full house pleasant. Revisit them after the first month.

The full guide: hubstone.com/guides/multigenerational-home

Space

Person	Bedroom and bath	Their own space	Shared spaces

Agreements

Quiet hours _____

Guests and overnight visitors _____

Kitchen, meals and groceries _____

Laundry _____

Parking and cars _____

Pets _____

Thermostat _____

Holidays and family events _____

Closed doors and knocking _____

Changes to the house

- ☐ Grab bars
- ☐ Stair rails
- ☐ Brighter lighting
- ☐ Step-free entry
- ☐ Lever door handles
- ☐ Walk-in shower
- ☐ Separate entrance
- ☐ Smoke and CO alarms

What each person needs to feel at home

_____

_____

_____

04

Keeping it working

The exit plan and the family meeting.

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The exit plan

How someone leaves, and what happens when health, money or a marriage changes. Agree on this while everyone agrees.

The full guide: hubstone.com/guides/multigenerational-home

When this happens	What we agreed	Who decides
Someone wants to move out		
A parent needs more care than the house can give		
An owner dies		
A marriage ends		
Someone cannot pay their share		
The house is sold		

Valuing a share

Value set by ☐ One agreed appraiser ☐ Average of two appraisals ☐ A written formula

Notice before moving out _____

Buyout window _____

Right of first refusal, yes or no _____

Buyout paid as a lump sum or payments _____

When the house sells

Money comes back in this order	Notes
Family loans, repaid	
Each owner's down payment or buy-in	
Improvements agreed at the time	
What is left, by share of the deed	

The other documents must match. Wills, trusts, powers of attorney and beneficiary forms should say the same thing as this page. A will cannot override a joint tenancy deed.

The family meeting

A standing time to go through the money, the house and anything that is bothering someone. Monthly at first, then every quarter.

The full guide: hubstone.com/guides/multigenerational-home

Day and time _____ Where _____

Who runs it _____ Who takes notes _____

Agenda

1. **The house account.** What came in, what went out, and anything unexpected.
2. **Repairs coming up.** What needs fixing, what it costs, and who is handling it.
3. **Care and health.** Anything that changed for anyone, and whether the care plan still works.
4. **What is working and what is not.** One thing from each person about how the arrangement is going.
5. **Decisions.** Write down what was decided, who does it, and by when.

Date	Decided	Who	By when

Review the whole agreement once a year. Also review it whenever someone's health, job or marriage changes.

If a disagreement will not settle at the table, agree now to bring in a mediator before anyone talks about selling.

This does not have to stay paper

You have just written down the things your family would otherwise have to work out under pressure. Keep this binder somewhere two people know about, and tell them it exists.

Paper goes stale. A phone number changes, a policy renews, a parent moves, and the page you filled in last spring is quietly wrong.

Hubstone holds the same record and keeps it current. Enter something once, and share each page only with the people who should see it. When a detail changes, the record changes with it, and the reminder comes before the deadline. The Multigenerational Home Kit is free, on paper and in the app.

Fill it in once

Scan to start at hubstone.com/start. No card needed.

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