

ASK AN EXPERT

Home-sale gains are tax exempt

Q: My wife and I have lived in our home for over 30 years and are considering a move to a retirement facility that requires a substantial entrance fee. If we sell our home and use any profit to pay the fee, are we subject to capital gains? — W.N., Orlando

A: You can have capital gains of up to \$500,000 if married filing joint and not pay any capital gains tax. Any amount over \$500,000 would be taxed at 15 percent.

— Nancy Hecht

Q: We are married, with joint bank accounts. If one of us dies, will the accounts be accessible to the surviving spouse? — J.D., Orlando

A: If your accounts are titled jointly, both of you have equal access to the accounts while living. Upon the death of one of you, the survivor would have access to the accounts. Even so, there are circumstances that might warrant creating separate accounts. Seek advice from a legal or financial professional.

— Judith Sanborn



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