

# Transfer on Death Deeds

## A tool to help Iowans preserve their financial legacy

At Habitat, we know that homeownership is the key to a family's financial future. Yet, many homeowners are unaware that their most valuable asset may not go to their intended family because of inaccurate paperwork. **Transfer on Death (TOD) Deeds** help Iowa homeowners have more control over the future of their home.

Iowans are subject to unnecessary time and expense of probate to transfer their home to their family. Iowa law currently only allows the transfer of real property through probate, or if the decedent has one, through a will or trust. Adopting the **Real Property Transfer on Death Act** would save Iowans time and money by being simple and straightforward.



## Benefits of Transfer on Death Deeds

- Probate can be expensive and lacks privacy. TOD deeds defend privacy around Iowans' property rights and personal estate decisions.
- Owners retain control of their property. TOD deeds are fully revocable and beneficiaries have no ownership claim to property while the owner is still alive.
- Gives clear instruction upon the death, as the deed is legally filed and recorded.
- Suitable tool for many Iowans and an alternative to expensive estate planning for simple estates.
- TOD deeds for real estate have proven effective since first adopted in Missouri in 1989.

Iowa lags behind other states in adopting the Real Property Transfer on Death Act. Over half of states have TOD deeds, including Iowa's neighbors in Nebraska, South Dakota, and Missouri. Now is the time to help average homeowners: Iowans should be able to choose freely and easily whom to leave their assets, including real property.