

## NEVADA DEED UPON DEATH NRS 111.665 et.seq.

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### Description

The owner of an interest in property may create a deed which conveys his or her interest in property to a beneficiary or multiple beneficiaries and which becomes effective upon the death of the owner.

### Characteristics

During the owner's lifetime, a deed upon death does not:

1. Affect an interest or right of the owner, including, without limitation, the right to transfer or encumber the property;
2. Affect any method of transferring property otherwise permitted under the laws of this State;
3. Affect an interest or right of a designated beneficiary, even if the designated beneficiary has actual or constructive notice of the deed;
4. Affect an interest or right of a secured or unsecured creditor or future creditor of the owner, even if the creditor has actual or constructive notice of the deed;
5. Affect the owner's or the designated beneficiary's eligibility for any form of public assistance;
6. Create a legal or equitable interest in favor of the designated beneficiary; or
7. Subject the property to claims or process of a creditor of the designated beneficiary.

### Existing Liens

A beneficiary or beneficiaries under a deed upon death inherit the property subject to any liens on the property in existence on the date of the death of the grantor.

## Transfer before death

If an owner of an interest in property who creates a deed upon death transfers his or her interest in the property to another person during his or her lifetime, the deed upon death is void. If an owner of an interest in property who creates a deed upon death executes and records more than one deed upon death concerning the same property, the deed upon death that is last recorded before the death of the owner is the effective deed.

## Advantages over joint tenancy

- Easy to create - only requires testamentary capacity
- Complete control until death
- Not a completed gift for tax purposes – don't lose "stepped up" basis
- Can change mind by simply executing new deed or revocation of old one
- Doesn't subject property to other creditors of a beneficiary
- Less expensive than a trust
- Avoids probate and attorney's fees
- Not considered a transfer which could disqualify owner from Medicaid

## Disadvantages

- Must be recorded to become effective
- Easy to complete without consultation with an attorney
- Need to make revisions if you change your mind
- Not good for minors or financially irresponsible beneficiaries
- Title company issues - NRS 111.689 – must wait 18 months before policy can issue
- Longer period for recovery than other non-probate assets
- Predeceased beneficiary's heirs not entitled to distribution
- Does not address incapacity issues – still should have durable power of attorney

For further information and a free consultation with one of our experienced [Estate Planning Attorneys](#), please contact us at **702-798-4955** or visit our website at [www.DrizinLaw.com](http://www.DrizinLaw.com)

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