



THE STATE
of **ALASKA**
GOVERNOR SEAN PARNELL

Department of
Health and Social Services

ALASKA COMMISSION ON AGING

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March 27, 2014

Representative Max Gruenberg
Alaska Capitol, Room 110
Juneau, Alaska 99801-1182

Regarding: Support CSHB 60, Uniform Real Property Transfer on Death

Dear Representative Gruenberg:

The Alaska Commission on Aging is pleased to express our support for CSHB 60, as authored by you and co-sponsored by Representatives Cathy Muñoz and Sam Kito III, to provide older Alaskans and other citizens with a simple and inexpensive means to transfer title of real property to a beneficiary on the owner's death without probate. While non-probate transfers of personal property to beneficiaries is possible for liquid assets such as bank accounts and life insurance policies through existing statute, current law does not allow for the transfer of real property directly to a beneficiary. Oftentimes, a senior's home is their major asset to pass on to loved ones. Based on our understanding, CSHB 60 would build on existing state statute and provide the mechanism to execute a recorded transfer on death (TOD) deed to transfer real property to a beneficiary after the owner's death without probate.

CSHB 60 has many benefits to be considered. First, CSHB 60 incorporates provisions from the model Uniform Power of Attorney Act used by most states which help to eliminate problems when the older adult and beneficiary live in different states. Second, the process is simple, straight forward and provides a standardized method to transfer real property. Most importantly, this bill may help prevent elder financial exploitation by encouraging older Alaskans to get their affairs in order early before a guardian is needed. While alive, the owner retains full power over the property including the ability to revoke the TOD deed. The beneficiary only assumes ownership of the TOD property upon the death of the owner.

The Commission supports CSHB 60 because it provides an important tool in estate planning. Twenty-one states have adopted the TOD deed as a means to transfer property without a will or probate. This method is a low-cost, effective method that minimizes the stress of settling one's affairs for older Alaskans and other adults. Thank you for your leadership on CSHB 60.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mary E. Shields".

Mary E. Shields
Chair, Alaska Commission on Aging

Sincerely,

A handwritten signature in blue ink, appearing to read "Denise Daniello".

Denise Daniello
ACoA Executive Director

Cc: Representative Cathy Muñoz
Representative Sam Kito III