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## WHAT IS A LADY BIRD DEED?

By James E. De Martino, NJ Lawyer

- Takes its name from Lady Bird Johnson, whose husband, President Lyndon Johnson utilized it as an asset preservation strategy.
- Allows you to transfer the home to someone else, (usually your children), while retaining the legal right to sell or otherwise dispose of it during your lifetime.
- If you never sell or dispose of the property during your lifetime, then title passes automatically to your children by operation of law. This occurs more quickly and expeditiously—regardless of what is written in your Will.
- Because you retain the right to sell or dispose of the house, or change your mind, the Lady Bird Deed is not considered as being an unacceptable transfer under the Medicaid 5-yr. lookback rule.

*Lady Bird Deed By James De Martino, NJ Medicaid Lawyer*

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**Elder Law and NJ Estate Planning Strategies**

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