

DON'T LET COVID-19 RUIN YOUR PLANS

STEPS TO TAKE NOW TO PROTECT YOUR ESTATE

While people are always at risk of becoming incapacitated or dying, when there is a global health crisis, estate planning can be thrust to the forefront for many of us.

We get daily advice about washing our hands, avoiding crowds and stocking up on food and medicine. But what should you do from an estate planning perspective? Take the time now to review your estate documents and identify the next steps to ensure your plan is in order.

Here are some things to think about when reviewing your will

- Will your executor or successor trustee be able to serve?
- Is the named executor or successor trustee still the best person to help?
- Do you have the correctly named beneficiaries? Are they still living?
- Is the beneficiary responsible? Should they receive their bequest outright?
- If you have a revocable living trust, are your assets transferred to your trust? Most of your assets should be titled to your trust in order to avoid probate upon your death.
- Do you have durable power of attorney and advanced directives? These documents are crucial in the event you become incapacitated, and should be handled by an elder law attorney and not downloaded from the internet.

Another critical component is beneficiary designations. Check the beneficiary designations for your IRA, 401(k), annuity, life insurance policies and other investment accounts to confirm you have the correct beneficiaries named.

Realistically speaking, time will be extremely important in preparing before you get sick. If you need legal work on your estate plan after you test positive for coronavirus, you most likely will not be able to find an attorney willing to meet in-person due to the risk presented to staff and other clients.

Some attorneys will conduct the initial consultation, intake, fee agreement and payment virtually. But execution of the documents is a different animal, since many states require notarization or the presence of witnesses which must be done in person with no virtual option. Work with your attorney to understand your options now.

Only time will tell how long our lives will be affected by COVID-19. Reviewing your estate plan sooner rather than later will benefit you and your family if you suddenly find yourselves in crisis mode.

CONTACT US
888.803.7466
www.ardentrust.com