

COVID-19 Crisis can Breed Reason: Now is the Time to Create, Revise and/or Better Understand Your Estate Plan

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While times of crisis can generate chaos and panic, amidst the panic can be reason. The uncertainty of these times has resulted in many individuals realizing one of three things: 1) I need to have an estate plan in place; 2) My estate plan needs to be revised or updated; and/or 3) I don't know what my existing estate plan says. Further, the current climate allows the implementation of many strategies to bolster your estate planning, particularly as a business owner or a person who plans to gift assets. Let us help you.

To the extent that you have these important documents, please ensure that these documents are in a location known to and accessible by the appropriate parties, should the need arise. Keeping these documents in a safe deposit box, that only the creator has access to, can delay and complicate the retrieval of these documents and jeopardize the ability to act promptly.

See my recent blog post entitled **Estate Planning in a Covid-19 World; A Primer on Important Estate Planning Documents and Execution Requirements** and continue following our blog, <https://www.tuckerlaw.com/category/covid-19-answers-to-business-challenges/> for updates on this and other helpful advice.

Action items if you have an estate plan:1) Review your documents and ensure that they conform to your expectations and that you understand their implications.2) Think about how your circumstances have changed since you created your plan.3) Make sure your loved ones know where they can find your important documents.4) Contact me or your existing Tucker Arensberg Attorney to discuss any updates or revisions, specifically prior to or immediately after the occurrence of major life events (birth, divorce, death of a loved one, and receipt or pending receipt of new assets).5) Contact me or your existing Tucker Arensberg Attorney to discuss strategies that can be implemented based on the current climate and your asset profile.

Action items if you do not have an estate plan:1) Think about the assets that you have.2) Think about who you wish to provide for and how you wish to provide for them.3) Think about the parties that you wish to serve as your Executor, as your Agent (substitute decision maker), Guardian for minor children and/or Trustee potentially.4) Contact me or your existing Tucker Arensberg Attorney to discuss the next steps to create and implement an estate plan.

Action items if you do not understand your estate plan:

1. Review your estate planning documents and identify areas of confusion or concern.
2. Contact me or your existing Tucker Arensberg Attorney to discuss what your documents mean and their implications.

Unless your intentions are put into writing with the appropriate formalities, you cannot ensure that your plan will be executed as intended. Creating an estate planning, sharing your wishes with your loved ones, and reevaluating that plan from time to time, will give you piece of mind and one less thing to panic about in times of crisis.

Don't panic. Instead, reach out and be prepared. For additional information contact Brittany Holzer at bholzer@tuckerlaw.com