

Estate Planning While Under COVID-19 Quarantine

Articles, COVID 19: Answers to Business Challenges April 6, 2020

Most individuals rarely consider the importance of a will, power of attorney, and other estate planning documents and rather push the subject to a later date. However, while we sit quarantined, with ample time and family members on our minds, the opportunity to consider your estate planning could not be better. Unfortunately, with recent events brought on by the global onset of COVID-19, the lack of prior consideration of future planning has left some in a precarious situation, wondering whether their estate plans are adequate, or exist at all, to provide what they intend for their family.

Fortunately, it's not too late. This prolonged disconnection from ordinary commerce and daily life may provide the right time to reflect on what is truly important and how you would like your affairs handled after you pass. Tucker Arensberg's estate planning attorneys have been working extra hours to ensure our clients' estate planning needs are met during this crisis, and that the appropriate documents are in place in the event of catastrophe.

Although the quarantine and shelter-in-place orders undeniably create roadblocks to having these critical estate planning documents prepared and notarized, our attorneys continue exploring creative means of having documents notarized, including the continued use of "attorney affidavits," which indicate the document was executed in the presence of attorney. This helps protect the client from any further unnecessary exposure to the COVID-19 virus. The client can then have their signature notarized at a later date. In addition, the easy accessibility to video conferencing and file-sharing technology allows us to communicate with our clients in real-time as if we were sitting in our office.

Even if you are unable to have estate planning documents prepared at this time, you should consider creating a basic journal listing important information about your life. The list should include:

- All monthly bills and household expenses;
- Homeowner's insurance, life insurance, health insurance, and see if you can locate the actual policies;
- All taxes you pay, including real estate taxes, and know where your most recent tax returns are kept;
- A summary of your investments and bank accounts.

Having these items prepared ahead of time and letting someone know where this information can be accessed will lessen the burden on family members who would otherwise be left scrambling to re-construct your financial life. It is a demanding task for most people to face the drain of working through both grief and the financial realities following the death or incapacity of a loved one. Consider the people whom you love, who love you, and do your best to lessen their burden by taking steps now. Taking the time to do this will give you (and them) great peace of mind at a time when it is most needed.

Contact Brian Murren or any member of the Estates & Trusts Group now to set up a confidential consultation,