

COVID-19 Pandemic: A Message from Pashman Stein Walder Hayden's Trusts and Estates & Elder Law Group - *Client Alert*

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In the wake of the COVID-19 pandemic, our Trusts & Estates and Elder Law Group extends our concern to our clients and colleagues. Your health and safety remain our primary focus during this difficult time. We would be remiss, however, if we did not take this opportunity to advise you to consider the various estate planning implications that may be impacting you on account of the situation.

For those of you who have an estate plan in place, it is a good time to locate your documents and review them to make sure your wishes are met and adequately addressed. You should also make sure that the agents you have appointed under your documents know where to locate them in case of an emergency. For those of you who have no estate plan, the time has come to focus your attention on putting your estate plan in place. To protect yourself and your loved ones, now, more than ever, is a good time to make sure that you have the following estate planning documents in place:

Health Care

You should review your Health Care Proxy, Health Care Declaration/Living Will, and HIPAA Authorization (or put these health care documents in place). It is important to confirm that the people you have appointed to assist you with your medical decisions (if you are unable to speak for yourself) are still the appropriate individuals to act in such capacity and are able and willing to assist in that regard. Additionally, it is possible that your health care related wishes as memorialized in your health care documents did not contemplate a virus such as COVID-19. Perhaps you have provided that if you were ill with no hope of recovery and at the end of your life as the result of a terminal condition, you would choose not to prolong your life by

artificial means. Would that still be your wish if you are diagnosed with the coronavirus?

Durable Power of Attorney

You should review your Power of Attorney (or put one in place). This document allows you to appoint one or more individuals to assist you with your financial and personal matters during your lifetime. It is particularly important if you become incapacitated and unable to manage your financial affairs. You should confirm that your designated agent is appropriate, and willing and able to act in that capacity.

Last Will and Testament

This is the document that allows you to dispose of assets held in your name alone (i.e., without a beneficiary designation or joint owner with a right of survivorship) upon your death. Among other things, it allows you to create trusts for beneficiaries and to name Executors and Trustees.

You should review your Will (or put one in place) so that it conforms to your current wishes. With the steep drop in the stock market, you may need to reconsider the provisions made in your Will for the disposition of your assets at death.

Designated Beneficiaries

You should also review beneficiary designations for any retirement plan or life insurance policy that you have in place. These assets pass outside a Will to a designated beneficiary (if named).

While estate planning has always been a part of life, now more than ever, is an opportune moment to take action. On behalf of the Trusts & Estates and Elder Law Group, we join in wishing you and your loved ones the best of health and safety. We stand ready to address your estate and related planning needs. Please let us know if there is anything we can do to assist you.