

Your COVID-19 Estate Planning Checklist

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We are currently living in unprecedented times. A unique and dangerous virus is proliferating the United States in record numbers; the stock market is at its most volatile state in twelve years, and uncertainty is ever-present in our daily lives. This uncertainty is causing a great amount of distress and anxiety to families across the country. Now is a good time to divert your attention to something constructive. Please allow this article to serve as a short list of items that you can take care of while you are sheltering in place:

1. YOUR FINANCIAL HEALTH:

If you are keeping up with the news, you are probably aware of how tumultuous a time it has been for the stock market. If you are retired, near retiring, or considering a significant financial change, now is a vital time to check your financial health. Be sure to contact your financial advisors, gather up-to-date financial statements, and tabulate your financial needs. While it is a very frightening time, it is of the utmost importance that you are informed with respect to your personal finances.

2. YOUR BENEFICIARY DESIGNATIONS:

While you are reviewing the status of your various investments, it is equally important to make sure your beneficiary designations are also up to date. I find that clients tend to forget to update their beneficiary designations after significant life events (marriage, children, retirement, death, etcetera). It is very important to confirm that your wishes are communicated properly via your beneficiary designations.

3. YOUR 2019 TAX RETURN:

As you have likely heard, the filing deadline for your 2019 Income Tax has been delayed to July 15, 2020. There may be strategies you can deploy to take advantage of this unprecedented delay. To ascertain your questions, contact your tax preparer or engage the services of a Certified Public Accountant.

4. YOUR LEGAL ESTATE PLAN:

Last, but not least, now is a very opportune time to review or start your legal estate plan. As with your beneficiary designations, your individual estate plan may be out of date. You may have also not considered the implications of expensive long-term care costs for yourself or your

loved ones. Engaging the services of a Certified Elder Law Attorney can be your “one stop shop” to address issues with estate planning, death taxes, and long-term care costs. Despite the hurdles facing us due to social distancing protocol, our firm is performing consultations via phone or various digital platforms. We stand ready to assist you through these unprecedented times.

In summation, ascertaining and updating your legal, financial, and tax plans are important activities to perform in today’s uncertain circumstances. So, after you finish your spring cleaning, organize/sanitize your living space, and take care of other essential tasks, please take a moment to shore up the above-referenced items to help take control of what you can while we all weather this storm together.