

The Time for Getting Prepared is Here

By Matthew T. Kikta, CELA
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The COVID-19 pandemic was a gut check for many individuals as to whether they were adequately prepared for an unexpected crisis. For decades society had been warned that an event such as this was possible, even with our medical sophistication, yet little was done to be ready on a national or individual level. This unprecedented event brings the realization of several things: our mortality is real, that crises in life can and will occur, and that procrastination can lead to being unprepared. The primary lesson that we must take from the last few months is to get prepared.

Whether it be an impending snowstorm, a national emergency or a life changing medical situation, individuals that are unprepared have two common reactions. First, they begin to wish that they had been more proactive in preparation when the crisis was not already on the horizon. Second, there is an attempt to catch up and prepare when it is too late to be as thorough and comprehensive for what the situation requires. Potential elder law clients may also react in these ways if they have failed to take the necessary actions to protect themselves and their families with a comprehensive estate plan prior to the emergency.

Like the COVID-19 pandemic, the consequences of a family crisis are often unexpected and occur without adequate notice. An individual is unable to predict when they will become incapacitated, when they will pass away or when they will require long term care. Because of this, it is impossible to leave the preparation of one's estate plan to the last minute or in reaction to a family emergency. If a client is unprepared for a life emergency, they instead become a crisis client and the strategy focuses on damage control rather than proactive protection. I have yet to meet a crisis client or family that does not wish they had been more proactive in their estate plan preparation prior to the crisis.

Not having a comprehensive estate plan established prior to a crisis creates opportunities for disaster for the individual or individual's family. For example, not having a Power of Attorney means having to possibly endure guardianship proceedings and having a judge select and empower a loved one to handle your affairs. Not having a Last Will and Testament or a Trust upon passing away could force the court to rely on statutory intestacy (dying without a Will) designations and create unintended or unwanted beneficiaries of your estate. A client who does not consider the impact of long term care costs on their estate will risk significant exposure and unnecessary depletion of personal assets that could have been otherwise protected for their family.

The message of this article is do not wait to get you and your family prepared. While another pandemic or other global emergency is hopefully a rare and unrepeating occurrence, aging and the complications that come with aging are inevitable. There is no reason to procrastinate being prepared for what is a certainty in every individual's life. The joys and burdens of aging are experiences that we all eventually share and endure. Ask yourself if you and your family are prepared for aging's obstacles, and if that answer is no, why not? If you are unsure, schedule a meeting with your Certified Elder Law Attorney to find out. If you find that you are not, determine the steps that it will take to become prepared. Protect yourself and your family with a comprehensive estate plan before an unexpected crisis becomes a present and unavoidable threat.

We at Julian Gray Associates are here to address your elder law and estate planning concerns. We welcome the opportunity to schedule an in person, telephonic or video consultation with you and your family. We hope that you and your family stay healthy and safe during these unprecedented times.