

Elder Law Guys: These are serious times. While you're hunkered down, take care of financial, health plans

We wrote last month, when our isolation then seemed like a snow day or two from school, about creating memories and stories for family members. Now, with being even more severely subject to the coronavirus pandemic and the diminishing amount of alcohol presently available to us, let's look at some additional, practical things to consider as time and isolation wears heavily on our frequently washed hands.

We have often suggested the year-end holidays, when families often gather together, as a good time to discuss financial and health matters, particularly parents as to children. Perhaps now, with the legitimate health concerns many of us have for all of our family members, young and old, now is another "opportunity" to revisit these issues.

Let's start with just having the conversation, either in person, by Zoom, Facetime or some other internet mechanism.

You might be surprised how having those conversations with a trusted family member can make their possible assistance to you go much more smoothly. And, if you are the one (and, you know who you are) waiting for someone else to address this, well, maybe that cruise ship is no longer sailing. It's up to you to get it going.

Start with money management. In this economy, which may only get worse, it would certainly help to have others, if needed, to carry out your money management.

Start first with reviewing what you have and how you own it (by yourself, with your spouse, with a child or with whomever). Do you still want to own it in this way? And, how up to date is your recordkeeping as it relates to various bank accounts, individual retirement accounts, insurance policies, etc.? You might even want to consider sharing recent tax returns with the people acting on your behalf to make them more familiar with your financial situation.

If you have them, how old and out-of-date are your estate planning documents (health care directive, power of attorney for financial affairs, trust, will). Has anyone or anything changed? Figure out what you want to change. Who do you want to handle your affairs if you're unable to do so or if you're (gulp) dead? If you don't have these estate planning documents, don't dither any longer.

What assets, if any, do you have that may be beneficiary designated such as IRAs, 401ks or life insurance policies? Do you want to continue the same beneficiaries? Do you have contingent beneficiaries in the event the first beneficiary dies before you do? If not, you may find a big chunk of, for example, your IRA, going to pay income taxes because of the funds going to your estate rather than to a deceased beneficiary.

Determine 1) who you trust (both people and/or institutions) to handle your affairs, if needed and 2) verify that they are willing to so serve. We can't overstate the importance of making your family members aware of your end-of-life choices and who will make health care decisions for you, if you can't.

Have you let the people/institutions acting on your behalf know how to locate these documents if you haven't already given them a copy (power of attorney, health care directive)? As to your will or trust, you may wish to be more private as to how you would want your assets to be ultimately distributed. But, at least, let people know where the documents are located.

Have you given thought as to funeral plans? Pre-planning and prepaying, if possible, can help your loved ones avoid costly decisions in a time of grief. Serious things to consider in these serious times.

By the way, and just as a reminder for those of you fortunate to be receiving required minimum distributions from your IRAs, the recently enacted federal Coronavirus Aid, Relief and Economic Security (CARES) Act, among many other things, waived the requirement to take these distributions for 2020. Check with your financial advisor to see how you wish to proceed.

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