



## UPDATING YOUR ESTATE PLAN DURING COVID-19

*By Stephanie L. Dunn*

The global COVID-19 pandemic is keeping many business owners sheltered at home, not knowing when life will return to normal. Countless businesses are shuttered putting their owner's financial survival at stake. It would seem that now would not be the best time to think about estate planning, but you would be wrong. Now is an opportune time to update your estate plan because of the time available to consider your alternatives to protect the wealth you built over your lifetime to protect you and your family.

Your estate plan should include a revocable living trust, pour-over will, advance health care directive, and general durable power of attorney. Below is a list of steps to take as you consider updating your estate plan.

### **First things first, locate your current estate planning documents.**

If you are like most people, after your initial estate plan was signed and delivered to you, you put it away for posterity – in a folder/drawer/box where you store all other “important” documents that tend to never see the light of day again. Now is the time to find those documents.

### **If at first you can't find your estate planning documents, don't fret, call your lawyer.**

Some clients receive the estate planning documents but either misplace them, throw them out during a spring cleaning or move and don't remember where they were placed. If you know you had the documents drafted but can't find them, call the lawyer or law firm who drafted the documents to see if they have copies, or may have kept the originals in a safe place. Most lawyers keep a copy of their client's signed documents in a paper file as well a computer file just in case their clients cannot find their estate planning documents.

If you still can't locate the documents, or remember they were drafted but you never got around to signing them, ask your lawyer to send the drafts to you once again for you to review. You can also then take the next steps in finalizing them.

### **If you located your documents, re-read them to make sure they meet your needs.**

Many responsible young couples get their estate planning documents prepared when they get married and begin to travel or after they have their first child. Some had their estate plan drafted five or even twenty years ago.

Unless your estate plan was recently prepared, there is a chance that circumstances in your life or your wishes have changed. For example, you have had more children, divorced, remarried, have disagreements with your children, have built up a successful business that may or may not be transferred to your children. In other words, you should re-read your estate plan and health care documents to determine if your circumstances require an update and make sure your current wishes are still being expressed as to whom your estate will be transferred and who will be responsible for carrying out your wishes.

In addition, if your healthcare documents were drafted many years ago they may be out of date. This may cause some physicians and medical professionals to be hesitant to accept your health care documents.

It is always a good idea to update your general durable power of attorney and advance health care directive every few years to keep them from getting stale. There is also a chance the person you originally named as your agent is now unable to serve and you need or wish to designate a new agent or successor agent. Furthermore, it is important to make sure your health care documents are consistent with the digital age and explicitly reference your agent's ability to access your digital accounts.

**Lastly, prepare new or revised documents if needed.**

If you discover upon review of your documents that your wishes are no longer being expressed in your estate plan, or your general durable power of attorney and advance health care directive have gone stale, consider amending or having your documents redrafted. Once you amend or redraft your documents, make sure to provide your primary physicians with your updated advance health care directive, place the original document in a safe and easy to access location that you will remember, and give a copy to your agent. You should also consider providing your successor trustee or the executor of your will with a copy of your estate plan so they can be prepared.

**Even though COVID-19 has limited travel, lawyers are still open and can help.**

Under the shelter-in-place orders issued by Governor Newsom, counties and local municipalities, law firms are considered "essential services" and able to service their clients. Even though offices can be opened, many lawyers are working remotely from home.

Most law offices are also keeping in-office meetings to a minimum to reduce their client's risk of exposure to COVID-19. Even though the offices may have limited access, there are outstanding options to allow you to meet with your lawyer. In addition to phone calls, most lawyers have video conferencing capabilities that rival in-person meeting including using Google Meet, Microsoft Teams, Skype and Zoom. These programs allow you and your lawyers to share a video feed but also allow the sharing of documents. They also allow different members of your estate planning team (i.e., you, your accountant, financial planner and lawyer) to be on the same conference in different locales making it easier to schedule and hold the meeting, all while retaining the confidentiality you deserve as you work through the estate planning process.

Since our inception over 25 years ago, we have provided sophisticated estate planning services to businesses and their owners. We are equipped with video conferencing capabilities. Thus, whether you wish to prepare your first estate plan, update an existing plan or merely review what you already have, we are here to help. Let us know at [info@ch-law.com](mailto:info@ch-law.com).



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