

## Estate Planning Considerations During the Coronavirus Pandemic

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We hope that you and your loved ones are healthy and safe. 2020, the arrival of the COVID-19 pandemic and this new reality of social distancing and isolation will not soon be forgotten. The stock market has plummeted, unemployment levels are unparalleled, and we cannot even turn to sports to take our minds off of events as they develop. We all miss our routines, our friends and extended families. Perhaps we're eating a bit more and/or drinking on a school night – all just to help us cope. I've read about different ways to "turn lemons into lemonade" given our current circumstances. The suggestions range from throwing yourself into work (if you're lucky enough to be able to work during quarantine), exercising, getting fresh air (while adhering to social distancing, of course), organizing closets, completing household projects or simply keeping in touch with friends, family, clients and colleagues via Zoom and FaceTime.

As an estate planning attorney, another positive use of downtime comes to mind: this unprecedented time at home may actually afford you the unique opportunity to complete your estate planning questionnaire or to review your existing estate plan to make sure it still reflects your current wishes. It may need updating.

Here are some documents, appointments and items to consider:

### Wills and Revocable Trusts

Do the dispositive provisions of your estate plan still reflect your wishes? What about your fiduciary appointments? Do your trustees, successor trustees, executor(s) and guardians for your minor children still make sense? Have you made lifetime gifts to certain individuals and therefore want to strike specific bequests to those individuals from your estate plan? Have your circumstances changed since your plan was put in place (i.e., a move to another state, divorce, marriage, birth of a child)?

### Medical Directives

Do you need to update the information regarding your Health Care Proxy (the document that allows your designee to speak to your doctors and assist with medical decisions should you be unable to) or the agent you've nominated under your Living Will (the document that spells out your wishes should your illness be terminal)? Perhaps the individuals designated or their successors need to be changed. Maybe you'd like to update your wishes regarding specific end-of-life medical care, pain management or organ donation.

### Durable Financial Power of Attorney

Should you ever become mentally incapacitated, a Power of Attorney (PoA) is a legal document that gives a person of your choice the authority to act in your place – that person can pay your bills and meet your other financial obligations while you cannot.

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## Beneficiary Designations

Obtaining copies of your current beneficiary designations on life insurance policies, 401(k)s, bank or brokerage accounts, pensions, etc. will enable you to make sure that they still reflect your wishes. These designated beneficiaries will supersede any beneficiaries outlined in your estate plan so it is imperative to make sure they are up-to-date. Doing so can also assist in avoiding probate.

These are just some things to think about while you perhaps have a bit more time on your hands. You can balance these considerations with your Netflix binging, of course. Please remember that we are here to help in any way possible – even if the call has nothing to do with updating your estate plan and is just to say hello. We will all pull through this together. Stay safe.

For questions or to discuss your individual circumstances, please contact Bridget La Rosa ([larosab@whiteandwilliams.com](mailto:larosab@whiteandwilliams.com); 212.714.3067) or another member of our Tax and Estates Group.

As we continue to monitor the novel coronavirus (COVID-19), White and Williams lawyers are working collaboratively to stay current on developments and counsel clients through the various legal and business issues that may arise across a variety of sectors. Read all of the updates [here](#).

This correspondence should not be construed as legal advice or legal opinion on any specific facts or circumstances. The contents are intended for general informational purposes only and you are urged to consult a lawyer concerning your own situation and legal questions.

