



## Estate Planning for Peace of Mind During COVID-19

COVID-19 has influenced people to confirm their estate plans are in order. If you have specific medical directives, will your directives be upheld under current state and tax laws? Will your assets transition smoothly to the right people at the end of your life? Estate planning is more than just distributing your assets the way you wish. Planning also includes thoughtful consideration with respect to your own mental or physical disability, guardianship of children, tax liabilities, gifting, and succession planning for shared business interests.

Take a moment to complete this task list for peace of mind during the uncertainty of these times. If you have specific estate planning questions, contact Ritu V. Gordon at [rgordon@kppblaw.com](mailto:rgordon@kppblaw.com) or 678-443-2214.

### Financial Power of Attorney & Healthcare Directives

These two incapacity documents appoint individuals to make decisions and take actions on your behalf when you are unable to do so yourself. If you do not have these documents, you may be able to access resources online specific to your state. In Georgia, you may find the Advance Directive for Healthcare at <https://aging.georgia.gov/document/document/georgia-advance-director-health-care/download>. Note that this form requires 2 impartial witnesses for proper execution. If you already have these documents in place, take the following actions to ensure they accurately reflect your intentions and are up to date:

**Originals:** Locate the originals of your documents.

- **Are the Financial Powers of Attorney (POA) pre-2017?** Confirm that your Financial POA is up to date. (e.g., Georgia revised the statutory POA form in 2017, resulting in a form that is much more widely accepted by financial institutions. Your pre-2017 POA may be declined).
- **Financial Agents:** Review the individuals you have appointed as your Financial Agents, their contact information, and ensure they are able to step into this role, if needed. This step is critical if you operate a business, or if you are elderly and rely on family members for assistance in your daily life. Be sure your designated Financial Agents know where to find your *original* Power of Attorney.
- **Healthcare Agents:** Review the individuals you have appointed as your Healthcare Agents, their contact information, and ensure they are able to step into this role, if needed. Be sure your designated Healthcare Agents know where to find your *original* Advance Directive.
- **End-of-life Preferences:** Review the end-of-life treatment preferences you have selected in your Advance Directive for Healthcare. As it relates to Covid-19, the Advance Directive in Georgia allows you to specify if you want to be on a ventilator if you are in a state of permanent unconsciousness.

## Will & Revocable Living Trust

No one likes to plan for end of life, but if you have put off preparing a Will or Trust, now is the time to put one in place. If you have prepared one already, ask yourself if your documents need to be updated? Whether you have a Will or a Trust, take these actions to ensure your *original* documents accurately reflect your intentions, as well as current state and tax laws:

- **Originals:** Locate the originals of your documents.
- **Executors & Trustees:** Review the individuals you have appointed as Executors and Trustees, their contact information, and ensure they are still able to step into these roles, if needed. Ensure that your Executors and Trustees know where to find your original Will or Trust.
- **Guardians of Children:** Review the individuals you have named as Guardians of minor children, their contact information, and ensure they are still able to step into this very important role, if needed.
- **Beneficiaries:** Review the individuals you have named as beneficiaries of your estate. Has anything changed since you executed your Will or Trust? Are your beneficiaries receiving property outright or over a period of time, and is this still your intent?
- **Special Considerations:** Are there any particular concerns which are not addressed in your estate planning documents? Perhaps some special considerations need to be incorporated because of the special needs of a child or grandchild, addiction issues of a beneficiary, or concerns about financial responsibility of beneficiaries.

## Asset Inventory & Funding of Your Trust

- **Asset Inventory:** Take an inventory of all of your assets. Specify whether an asset is held in your individual name, joint name with spouse, joint name with other individuals, or in entity names (LLC's). Create a list itemizing these assets and keep it along with your Will to ensure your Executor and Trustee can locate your property.
- **Digital Estate:** Create a list of your "digital estate" (social media accounts, email accounts, online banking accounts) and either write the account passwords on paper and store them along with your Will or Trust, or subscribe to a password manager service such as LastPass. The latter keeps your accounts secure during your lifetime but also provides your family access in the event of your disability or death. You can find a thorough list of password manager options at [thewirecutter.com/reviews/best-password-managers](http://thewirecutter.com/reviews/best-password-managers).
- **Trust Omissions:** If you have set up a Trust, are all your assets in the name of the Trust? Use your inventory list to double check that no asset is left outside of your Trust. If even one small asset remains in your individual name, your estate may be subject to probate.
- **Retirement Accounts, Life Insurance Policies & Annuities:** Have you named both primary and contingent beneficiaries for these accounts? These beneficiary-driven accounts avoid probate as long as beneficiaries are named. A common mistake is naming your "estate" as a beneficiary. Your estate is not an individual, therefore naming your estate will cause the account or policy to go through probate.

## Your Contact List

**Create a contact list of people who helped you plan your directives and wishes.** The list would be helpful for a family member should you become ill, disabled or reach end of life. Your contact list should include your estate planning attorney, accountant, and financial advisor; your business associates (e.g., members of your LLC or joint owners of any real estate or other ventures) and other people who have helped you establish your long-term future plans. The more specific you are in your list, the easier you can make things for the people who would like to step in to help manage your affairs.



**Read all COVID-19 updates for businesses at [www.kppblaw.com/covid-19-updates/](http://www.kppblaw.com/covid-19-updates/)**

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