

EVALUATING YOUR ESTATE PLAN DURING THE COVID-19 PANDEMIC

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The COVID-19 crisis isn't just costing Americans their freedom and jobs; it's also forcing millions to contemplate their own mortality. In the last few weeks, Trainor Fairbrook has received a considerable number of inquiries from those who are scrambling to enact or update their estate plan. If you have been putting off completing your estate plan or avoiding the topic altogether, it is undeniably the time to bring it from the bottom of the list to the top.

It's estimated that only 37% of Americans have a will or trust, but without one, you'll risk having little to no say over what happens to your assets in the event of your passing. A properly drafted estate plan allows you to direct who will inherit your assets and allows you to implement provisions over how those assets are managed if, for instance, your beneficiaries are too young to be responsible for their own inheritance.

In addition to a will and trust, it is important to create an Advance Health Care Directive. This document expresses your wishes related to health care and authorizes your agents to make decisions for your medical care. This document is particularly important for young adult children and aging parents.

If you do have an estate plan in place, now is the time to make sure that your documents are current and reflect your wishes. Review your documents to ensure that they reflect your current needs and the needs of your loved ones. Specifically, are the named trustees (in your trusts) and executors (in your will), as well as all successors, suitable, able, and willing to serve? Do the provisions in your will and trusts direct that your property pass to the individuals and/or charities

that you want to benefit in a manner that reflects your wishes and the needs and best interests of those beneficiaries?

These are not decisions that you should leave to the Courts, nor do you want to leave your family members to quarrel over who is entitled to a portion of your estate, or who will or will not assume the responsibility of putting a roof over your kids' heads.

An estate plan is something you need to have even when the country isn't deep in the throes of a major health crisis. But given the circumstances at hand, creating or updating your estate plan could give you and your loved ones peace of mind at a time when every bit of comfort goes a long way.

We were disappointed to have to cancel the upcoming Estate Planning Seminars, but clearly we must for the health and safety of our community. We are working to provide the same content via a live webinar. We will send out details in the near future. For any questions or concerns, feel free to reach out to the attorneys in the estate planning department of Trainor Fairbrook. We are equipped to work with you remotely to address your legal needs during this time.