

Evaluating Your Estate Plan During the COVID-19 Pandemic

As coronavirus spreads throughout the United States at an alarming rate, Americans are facing unprecedented realities. Each day brings more closures, cancellations and quarantines that impact all of us – businesses and schools are closing, sporting events at all levels are cancelled and travel bans have been implemented. [Times like these present unique estate planning opportunities.](#) These times of uncertainty also serve as a glaring reminder of the importance of having a well-considered estate plan.

As illness and infection are real possibilities, perhaps now more than ever it is imperative to assess your assets and intentions to ensure you have an estate plan that aligns with your wishes, especially if you are part of the high-risk demographic vulnerable to adverse outcomes from being infected with coronavirus. The following documents are foundational to an estate plan:

- [Revocable Living Trust](#). A Revocable Living Trust is an important tool because it either holds your assets during life or receives them after your death, which allows you to direct the management and distribution of your assets. Such property management can be especially helpful during a disability or illness, and it also avoids a costly and time-consuming legal guardianship proceeding if you become incompetent. If a Revocable Living Trust is fully funded during life, or beneficiary designations are properly coordinated to fund the trust immediately upon death, probate may be avoided.
- [Will](#). A Will works as the main dispositive document or as a "pour-over" to move your assets to your Revocable Living Trust upon death. In a Will, you appoint who pays your bills and distributes your remaining assets after your death. If you have minor children, a Will is also the only estate planning document in which you may nominate a guardian for minor children.
- [Financial Power of Attorney](#). A Financial Power of Attorney allows you to appoint someone to handle your financial matters and personal property if you are unable to do so for yourself. This is a particularly valuable component of a solid estate plan because the individual you appoint will be authorized to file tax returns, pay your bills and carry out other important financial matters on your behalf.
- [Health Care Power of Attorney](#). A Health Care Power of Attorney allows you to appoint someone to make health care decisions for you if you cannot make

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them for yourself. You may also express your wishes pertaining to organ donation or termination of life support systems in case you become terminally ill or are in a persistent vegetative state.

A good rule of thumb is to update your estate plan every three years, as economic or familial circumstances change or as tax laws change. Even if your estate planning documents name trustworthy fiduciaries and accurately reflect your wishes, you must take steps to make sure your assets coordinate with your estate plan. For example, beneficiary designation forms must be completed for your investment accounts, retirement assets, annuities and life insurance. This should include naming not only a primary beneficiary, but also naming a backup beneficiary (a "contingent beneficiary") in case the primary beneficiary passes away before you. Other assets may need to be retitled, such as financial accounts or real estate, to avoid probate at death. Updating beneficiary designations and the title of assets is especially important if you need to fund a Revocable Living Trust you have created.

Making time during this coronavirus pandemic to ensure that your estate plan is ready to be put into action will provide certainty and comfort during these uncertain times in case something happens to you. It is also helpful to have honest conversations with family members and other loved ones about your estate planning affairs.

If you have any questions about modifying your estate plan, please contact your Reinhart attorney. Although we are practicing "social distancing" at this time by limiting in-person meetings with clients, we have the capabilities to meet with you over the phone or via the internet to discuss your estate plan. In addition, if we are preparing new estate planning documents for you we may need to make adjustments to ensure that your documents are properly executed.

On March 18th, 2020, the Wisconsin Department of Financial Institutions (DFI) issued emergency guidance permitting notarization for documents via remote live audio and video connection. This guidance suggests that you can use a remote notary for some estate planning documents. However, Wisconsin's new remote notarial procedure expressly excludes estate planning documents (i.e., Revocable Living Trusts, Wills, Financial Powers of Attorney, Health Care Powers of Attorney and Marital Property Agreements). In response, on March 20, 2020, DFI issued a revised [press release](#) to clarify that you may not use a remote notary for any of these estate planning documents.

If you have any questions regarding your estate plan, please contact your



Reinhart attorney or a member of Reinhart's [Trusts and Estates Team](#).

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