

## *Estate Planning – Coronavirus (COVID-19)*

We hope this Alert finds you and your family healthy and safe during these unsettling times.

COVID-19 has interrupted all of our normal routines but has provided many of our clients with a unique opportunity to take a pause and review existing estate planning documents to make sure they are still accurate. We have received numerous calls and emails from clients asking us to update their documents and the choices they made in previous years.

On that note, here are a few reminders of the items you should review in order to safeguard your loved ones during these uncertain times:

1. **Medical Powers of Attorney** – review your Health Care Powers of Attorney and your Advance Directives (i.e., Living Wills) to make sure your existing Agent(s) are the persons you want to make health care decisions for you if you are unable to make them yourselves at the hospital or with your health care provider
2. **Financial Powers of Attorney** – review your Durable (Financial) Powers of Attorney to make sure your existing Agent(s) are the persons you want to make financial decisions on your behalf when you cannot.
3. **Revocable (Family) Trust Agreement**- review your Trust Agreement for the following:
  - a. *Choice of Successor Trustee*
  - b. *Distribution Scheme to your heirs*
  - c. *Funding of Trust - Make sure all of your assets are properly titled in the name of your Trust, such as your primary residence, vacation home (if any), stock or other equity interests in any businesses you own, taxable and non-taxable bank accounts*
  - d. *Beneficiary designations – Make sure your life insurance, IRA and 401k beneficiary designations meet your current objectives*
  - e. *Update the Powers of Trustee in your Trust Agreement to include Access to Digital Assets/Passwords so that your successors are able to access your financial assets. Many estate plans do not include ideal language.*
4. **Clients with Net Worth over \$10,000,000 (Taxable Estates)** - clients with net worth of greater than \$10,000,000 should consider scheduling a meeting to review the opportunities that exist in the current tax law to transfer/gift a portion of their estates to the next generation using various techniques that utilize multi-generational trusts and discount valuation methods. Due to the COVID-19, many privately-held

businesses and other assets have lost significant value. Before these values return to pre-pandemic levels, it might make sense to obtain a valuation of your business or assets to take advantages of the \$23,160,000 (per couple) estate and gift tax exemption before the existing tax law reduces that exemption to \$10,000,000 per couple at the end of 2025. The exemptions will be \$11,580,000 and \$5,000,000 respectively for unmarried clients.

**Our Tax and Estate Planning Group is available to address your concerns immediately. You can reach any of us at the contact information below or contact your Buchalter attorney:**



### **Philip J. Wolman**

Shareholder  
(213) 891-5390 or  
[pwolman@buchalter.com](mailto:pwolman@buchalter.com)



### **Steven M. Fox**

Shareholder  
(480) 383-1829  
[sfox@buchalter.com](mailto:sfox@buchalter.com)



### **Parisa F. Weiss**

Special Counsel  
(619) 219-5351  
[pweiss@buchalter.com](mailto:pweiss@buchalter.com)



### **Abbie Shindler**

Attorney  
(480) 383-1816  
[ashindler@buchalter.com](mailto:ashindler@buchalter.com)



### **Stuart A. Simon**

Of Counsel  
(213) 891-5019 or  
[ssimon@buchalter.com](mailto:ssimon@buchalter.com)



### **J. Noland Franz**

Of Counsel  
(480) 383-1861  
[jfranz@buchalter.com](mailto:jfranz@buchalter.com)

This communication is not intended to create or constitute, nor does it create or constitute, an attorney-client or any other legal relationship. No statement in this communication constitutes legal advice nor should any communication herein be construed, relied upon, or interpreted as legal advice. This communication is for general information purposes only regarding recent legal developments of interest, and is not a substitute for legal counsel on any subject matter. No reader should act or refrain from acting on the basis of any information included herein without seeking appropriate legal advice on the particular facts and circumstances affecting that reader. For more information, visit [www.buchalter.com](http://www.buchalter.com).