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LEGAL UPDATES

Estate Planning Tips During a Pandemic

We hope you are well and safe during this stressful time that is challenging both personally and financially for many. As you begin to deal with the personal and legal implications of this crisis, Hopkins & Carley is here to help.

04/06/2020 | 2 minute read

We hope you are well and safe during this stressful time that is challenging both personally and financially for many. As you begin to deal with the personal and legal implications of this crisis, Hopkins & Carley is here to help. We are available to answer your questions and meet with you via telephone, video conference, or through email exchange.

The following are several estate planning issues that you should be considering during these difficult times:

1. Updating your Advance Health Care Directive. Giving others authorization to make medical decisions for you if you are unable to act on your own behalf can be critical.
2. Updating your Durable General Power of Attorney. In the event of your legal incapacity, your designated agent can make legal and financial decisions for you.
3. Designating guardians for minor children. Does your Will state your current desires for who would be responsible for your children should the need arise?
4. Assuring that your Trust and Will accurately reflect who should manage the trust in the event of your incapacity, and how your estate should be disposed of in the event of your death. Do your prior decisions still apply under current circumstances?
5. Reviewing your assets to make certain that they properly titled in the name of your trust. Failing to properly fund your trust can add to cost and administrative complexity in the event of incapacity or death.

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6. Assuring that beneficiary designations for your life insurance and retirement accounts (such as IRAs and 401k) are up to date. These are very important and often overlooked.
7. Consider establishing or adjusting gifting strategies. With markets and interest rates trending downward, it may be advantageous to make gifts, fund children's trusts, adjust GRAT planning, or consider making or renegotiating intra-family loans.

We remain committed to supporting our clients and providing excellent client service and practical advice during this difficult time. Our Family Wealth and Tax Planning Group is engaged and available to assist you with any services that you may need during these difficult times. Above all, we wish health and safety to you, your families, and your colleagues.

Please contact your attorney at Lathrop GPM if you have questions or need assistance.