

Coping in Crisis – Estate Planning Solutions

Estate plan documents (wills, trusts, powers of attorney, etc.) are essential in a crisis. In the present pandemic, our families, friends and customers are dealing with frustrating isolation, sudden debilitating illness, and untimely death. Each situation presents unique challenges that is best resolved with a specially designed legal document. The chart below lists some challenges and identifies the legal documents that meet each challenge

CHALLENGE	DOCUMENT
<p>ISOLATION</p> <ul style="list-style-type: none"> • Elderly inaccessible in a facility <ul style="list-style-type: none"> ○ No visitors allowed ○ Unable to sign documents • Person in hospital <ul style="list-style-type: none"> ○ No visitors allowed ○ Unable to sign documents • Person with disability • Unable to make financial, legal or business decisions <ul style="list-style-type: none"> ○ Unable to drive ○ Unable to pay bills ○ Not set up for online banking ○ No cell phone or smart phone ○ No internet access or literacy • Compounding factors <ul style="list-style-type: none"> ○ Reduced mental / physical ability ○ No local family ○ No living family ○ No trusted family 	<p>FINANCIAL POA -</p> <ul style="list-style-type: none"> • Should be “immediately effective” • Up to date - less than 3 years old • Agent available and willing to act <ul style="list-style-type: none"> ○ alternates named • Comprehensive - Agent has authority: <ul style="list-style-type: none"> ○ over bank accounts ○ over brokerage accounts ○ over retirement accounts ○ over digital assets ○ deal with real estate – sign deeds ○ prepare tax returns ○ talk to creditors – cc/mortgage ○ negotiate contracts – care facilities ○ funeral planning ○ fund trust / withdraw from trust ○ autos/mail/ ○ do Medicaid & VA planning <p>TRUST</p> <ul style="list-style-type: none"> • Successor trustees must be activated • Only for <u>assets</u> currently titled in trust
<p>ILLNESS - DEBILITATING</p> <ul style="list-style-type: none"> • Unable to make financial, legal or business decisions • Unable to make medical decisions • Long-term care required • Life support situations 	<p>FINANCIAL POA – See above</p> <p>MEDICAL POA</p> <ul style="list-style-type: none"> • Patient advocate available to act <ul style="list-style-type: none"> ○ alternates named • Expansive power over medical decisions • Clear instructions about life support • Organ donation / anatomical gifts • HIPPA powers

CHALLENGE	DOCUMENT
<p>DEATH</p> <ul style="list-style-type: none"> • Planning decisions locked • Funeral decisions necessary • Assets to be located/managed • Debts and claims to be resolved • Tax returns to be prepared/filed • Distribution of property/assets <ul style="list-style-type: none"> ○ By Will (probate) ○ By Trust ○ By beneficiary designation ○ By joint ownership 	<p>TRUST</p> <ul style="list-style-type: none"> • No probate court required • Successor Trustee takes over • Limited to assets in trust • Directs distribution of assets <ul style="list-style-type: none"> ○ Provide for spouse ○ Stretch out for children/grands ○ Protection of disabled persons <p>WILL</p> <ul style="list-style-type: none"> • Probate court required • Limited to probated assets • Directs distribution of assets <p>BENEFICIARY DESIGNATIONS</p> <ul style="list-style-type: none"> • Only named beneficiaries receive • Operates separately from trust/will <p>FUNERAL REPRESENTATIVE</p> <ul style="list-style-type: none"> • Priority decision maker • May resolve family disputes

ALTERNATIVES: If a legal document is missing, or fails, there are limited options:

1. Probate Court: Only option to name agents to make financial/legal/medical decisions
 - PROBLEM – Courts are currently closed and providing limited services
2. Joint ownership: Provides limited benefit and may cause tax and estate complications

ACTION STEPS:

1. Locate ORIGINAL estate plan documents (retrieve from attorney if necessary)
2. Check that named fiduciaries are still the people you want making decision
3. Update documents that are more than 5 years old
4. Tell your fiduciaries (agents/patient advocates/trustees) where to find documents
5. Make extra copies
6. Give the medical POA to treating physician and medical personnel
7. Make an emergency contact list (and share it)
8. DIY is dangerous - Work with an attorney
9. DON'T WAIT – Planning is still possible

I CAN HELP:

1. My team leverages technology to assist safely and to provide services faster
2. I offer creative solutions in this time of crisis
3. I am working... I am available... I can help