

# ESTATE PLANNING IN THE AGE OF COVID-19

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WHAT'S NEW & HOW WE CAN HELP.



*Gevirtz Menashe*

SINCE 1982

ESTATE PLANNING IS AN OFTEN OVERLOOKED ELEMENT OF FINANCIAL WELLNESS. OVER HALF OF AMERICANS — 56% IN FACT — DO NOT HAVE AN UP-TO-DATE ESTATE PLAN. AS THE COVID-19 PUBLIC HEALTH CRISIS CONTINUES TO IMPACT THE NATION, MANY ARE LOOKING FOR INFORMATION—AND PEACE OF MIND— TO PUT SOME BASIC ESTATE PLANNING PROTECTIONS IN PLACE. HERE ARE THE ANSWERS TO SOME OF OUR MOST FREQUENTLY ASKED QUESTIONS:

## FREQUENTLY ASKED QUESTIONS

### 1. IF I'M MARRIED, DO I EVEN NEED A WILL? DOESN'T EVERYTHING GO TO MY SPOUSE AUTOMATICALLY?

One of the most common mistakes is assuming what you want to happen will occur “automatically.” Some assets pass by operation of law or beneficiary designation without going through your will or trust, but others do not. Also, one of the most important reasons for creating a will is to plan for the possibility that you and your partner may die at the same time.

### 2. WHAT'S THE DANGER IN NOT HAVING A WILL?

Not having an estate plan means you are not in control of major decisions such as who will be in charge of your estate, who will take care of your kids, and who will receive your assets. All of these decisions will be left to the court or made according to the default laws of your state. Most people prefer to make these decisions themselves, and the best way to ensure others know and will honor their decisions is by having an estate plan.

### 3. DO I NEED AN ATTORNEY TO PREPARE MY ESTATE PLAN?

While you can prepare estate planning documents without an attorney, personal situations and state laws make things complex. For most people, having an attorney is worth the cost because you will receive more peace of mind knowing that your documents are properly drafted and executed. Also, if you live in a state that has estate or inheritance taxes (like Oregon and Washington), an attorney can strategize ways to minimize taxes and save your family money.

### 4. WHAT KIND OF ATTORNEY DO I NEED?

Because of the complexities involved with estate planning, and because estate and tax laws regularly change, we recommend working with an attorney who focuses their practice on estate planning.

### 5. IS ESTATE PLANNING EXPENSIVE?

In most cases, the cost of estate planning far outweighs the consequences of not having an estate plan in place. Fees come in various sizes, depending on local rates and the complexity of your estate plan. For example, if you want to create a trust to manage when your kids can access their inheritance or include complex tax planning provisions, the fee will likely be higher. Ask ahead or request a payment plan if paying the fee in installments would make it easier for you to budget.

## 6. WHAT SPECIFICALLY AM I PAYING FOR?

A core estate plan includes: a health care directive to appoint a health care representative who will make health care decisions if you are not able to do so; a Power of Attorney to appoint an agent who will make financial decisions upon your incapacity; and a Will to nominate a Personal Representative who administers your estate and a guardian who cares for your children. When you work with an experienced estate planning attorney, you may also get a Revocable Living Trust, tax planning advice, lifetime gifting advice, beneficiary designation planning, and practical advice for ensuring that all your assets will pass in accordance with your intended plan.

## 7. WILL MY PLAN INCLUDE A GUARDIAN FOR MY KIDS?

Yes, your estate plan will nominate a guardian to care for your children if one is necessary. The guardian decides where your children live, go to school, and the health care they receive. Your estate plan may also create a trust to manage your children's inheritance and delay their receipt of assets until they are older. You can nominate the same person to act as guardian and trustee, or you can nominate a different person for each role.

## 8. HOW DOES THE PROCESS WORK? WHAT WILL AN ATTORNEY ASK ME?

An estate planning attorney will ask many questions such as:

- What do you own and where do you want it to pass upon your death?
- Who would you trust to handle your financial affairs if you could no longer do so?
- How do you feel about organ donation and life support?

Many of the questions will be simple for you to answer, but some may take time to decide. Don't try to do all the work at once. The attorney will talk through your questions and concerns to help you make these decisions.

## 9. DO I NEED A LIST OF EVERY SINGLE THING THAT I OWN?

No, but you should loosely tally the amounts in your house, retirement accounts, bank accounts, investment accounts, insurance policies, and any other high-value items, like artwork and jewelry. Separately add up everything you owe on your mortgage, credit cards, and other loans. This will help your attorney explain what would happen to these assets and debts if anything happens to you, and also how to minimize estate taxes upon your death. Your financial planner can work directly with the attorney to deliver this information making it as easy on you as possible.

## 10. WHAT IF I CHANGE MY MIND? IS IT A BIG DEAL TO CHANGE MY WILL?

Not at all. In fact, it's expected. Estate planning is a process that evolves over time as your circumstances change. With any major life event—another child, a move to another state, a divorce, a death in the family—you need to update your documents.

For nearly 40 years, Gevurtz Menashe family law and estate planning has supported families through some of their toughest times. To book your appointment, please call 503-227-1515 or visit [www.gevurtzmenashe.com](http://www.gevurtzmenashe.com)



**WE CAN HELP.**

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