

NEWS ALERT

TRUSTS & ESTATES



Estate and Financial Planning in Uncertain Times

By Lisa P. Staron | March 24, 2020

The COVID-19 crisis in our communities and overseas, coupled with the volatile economic atmosphere, has raised a number of concerns with regard to estate and financial planning.

Here are a few quick tips and reminders to help ease your mind.

1. **Review your investment portfolio with your financial advisor.** It may be painful to look at right now, but this is the perfect time to assess whether you can take advantage of the down market and buy securities or otherwise rebalance your investments. If appropriate, you may also want to take advantage of the low interest rate environment to transfer assets to your children and more remote descendants using various estate and financial planning techniques such as grantor retained annuity trusts (GRATs) and intrafamily sales.
2. **Review your estate planning documents to make sure they are current and reflect your wishes.** These documents include your Will, any trust agreements, powers of attorney for financial affairs and medical directives for your health care matters. When reviewing your plan, think about whether you have named persons you trust to make health care decisions for you and to tend to your financial affairs during any period of incapacity. You also want to be sure that you have named someone you trust to carry out the terms of your estate plan after your death. Additionally, be sure to know the location of your original documents and let your loved ones know where they are in case of an emergency.
If you wish to make immediate changes, we can help you determine how best to do that while we all maintain the appropriate social distance. Our experienced team of attorneys is familiar with the remote notarization and execution procedures that have been authorized during this state of emergency, and we are equipped to handle those procedures in a manner that is convenient for our clients.
3. **Make sure your beneficiary designations are up to date.** Review your beneficiary designations for your life insurance policies, retirement accounts, and any other accounts that allow for a transfer-on-death designation and update them as needed.
4. **Remember What Matters Most.** As with everything in life, “this too shall pass.” All we can do is be prepared to the greatest extent possible. Having your affairs in order might hopefully allow you to reduce your anxiety and create positive mental space for your family and friends in these difficult times.

For any questions or concerns, feel free to reach out to your estate planning attorneys at Murtha Cullina LLP for further discussion. In the meantime, be well, wash your hands, stay home, and stay safe.

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