

Estate Planning: Important questions to ask yourself as you review your documents:

1. Will your ***last will and testament or revocable living trust*** still achieve your goals? In your will, you have specified how you want your money and property distributed to the beneficiaries you have chosen. In addition, if you have minor children, you probably have named a guardian in your will to care for them if you cannot. Perhaps you have even specified a caretaker for your pet. In your revocable living trust, you likely have named a trusted person to be your successor trustee who can step in to manage the money and property held in the trust during your lifetime if you are unable to do it yourself. In addition, you have specified how the money and property in the trust should be distributed to beneficiaries you have named in the trust once you pass away.

Life is constantly changing, so it is important to review not only the people you have named as beneficiaries, but also to consider whether the people you named to act as your executor or trustee are still your top choices. Even if you are still comfortable with your previous choices, are the individuals you selected currently available to act in those roles? Is the person you chose to be the guardian of your children still available and willing to care for them? If several years have passed since you drafted your documents, your executor or trustee may have moved away or may not be willing or able to serve.

2. Are you still comfortable with the people you have named to be your agents under your ***medical and financial powers of attorney***? In your medical power of attorney, you named a person you trust to make medical decisions for you when you are too ill to speak for yourself. In your durable financial power of attorney, you designated an individual to make financial and property decisions for you if you become unable to handle your own affairs. Make sure the person you have chosen is currently available to act as your agent. Consider designating individuals you trust but who also live close by to act in these roles.
3. Does your ***living will***, the legal document that spells out your wishes concerning end-of-life care, still accurately reflect your wishes, for example, whether you would like to receive life support if you are in a permanent vegetative state or have a terminal condition? Make sure family members have a copy of it or know where it can easily be found to ensure that they will not have to guess about what you would want if you become very ill and are unable to communicate your wishes.
4. Do the beneficiary designations for your ***retirement accounts and insurance policies*** still reflect who you want to receive the funds or proceeds? Now is the time to make any changes that are necessary.
5. Do you have a ***list of legal, financial, and medical professionals*** who have performed or are still providing services for you, and if you do, is it up to date? The list should include their contact information so your family can easily reach them in the event their help is needed if you become ill or pass away. In addition, ensure that ***HIPAA authorizations*** are in place with medical professionals to ensure your family members are able to obtain needed information.
6. Do you have a current ***list of all your accounts and important documents***? The list should include bank and investment accounts, titles to vehicles and homes, credit card accounts or loans, digital accounts (e.g., Facebook, LinkedIn, and Twitter) and passwords, Social Security cards, passports, and birth certificates, which may be needed to manage your property if you become ill or to settle your estate if you pass away.

If you have these documents all in place and up to date, you are well prepared! If your estate plan needs updating or you don't have an estate plan, there's no need to panic. Many estate planning attorneys have put procedures in place aimed at safeguarding your health during the current health crisis and are happy to meet with you over the phone or via a video conference. You can enjoy peace of mind about the future—regardless of the circumstances.

Contact BridgeQuest and/or your estate planning attorney to determine what next steps are needed. They can help you take action, ensure the best plans are in place to provide for your care if you become ill or pass away, and in the process provide peace of mind for you and your loved ones.

Special thanks to Jon Daugherty, Estate Planning attorney (jon@jdlawkc.com) for providing this article.