Trust & Estate Planning During COVID-19: 10 Answers to Client Questions

March 26, 2020

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Porzio Client Alert

The COVID-19 pandemic combined with the current economic uncertainty may leave many families and individuals with questions and concerns about their estate and financial planning. The Wealth Preservation team at Porzio has compiled a list of some frequent questions to assist during this time.

Can I get copies of my estate documents?

Yes. If you are a Porzio client and don't have copies of your documents, we retain scanned copies of everything and can securely send them to you or your family. Please feel free to email or call us for assistance.

What if my guardian is out of state and unable to get to my kids should the need arise?

New Jersey and New York allow for a "standby guardian" to be named for this specific circumstance. This is a temporary guardian and can be a local friend. We can prepare a Designation of Standby Guardian for you and the guardian to sign remotely.

What if I have questions on my documents – or anything else?

Members of Porzio's Wealth Preservation team can arrange a virtual meeting or conference call. If we meet with you via video call, we can share the documents with you on the screen to review any questions, and offer a "hello" from a friendly and familiar face.

What if I need to prepare new documents?

Our team can prepare a new Will, Power of Attorney, Living Will, or Trust, and can arrange for these documents to be executed remotely. Since some people may find that they currently have some extra time, we encourage you to use this time to pull out your documents, read them, and make sure (1) you understand them, and (2) the right people are named as Executor / Trustee / Guardian / Attorney-in-Fact.

What is the single most important document that I need to make sure my family has right now?

If we had to pick one, it would be a Living Will and Health Care Proxy / Advance Directive. The pandemic underscores how important it is to have another person with legal authority to make medical decisions. We can quickly prepare this and arrange a remote execution. Most importantly, you need to understand how a Living Will and Health Care Proxy / Advance Directive function. We can do a Zoom meeting with you and the person named to review their role and authority.

My parent of family member lives in a facility that is currently locked down to visitors. What are my options for dealing with estate planning and financial documents and discussions?

This is difficult, but the rationale is understandable. Facilities understand and are trying to be flexible. One idea is to arrange for a tablet or laptop to be delivered to the family member and ask someone at the facility to assist in setting up a Zoom call, it's free for 1:1 visits, or if you have an Apple device you can use the app FaceTime. You can see each other, talk, and even share a virtual meal! Family contact is so important for our elderly loved ones. If they need to speak to an attorney we can arrange the same type of communication with them.

What is the best way to handle tax filings right now?

The IRS has delayed the April 15 Tax filing and tax payment deadline to July 15 (this includes any estimated payments due April 15). However, if you are expecting a refund, go ahead and file ASAP so the refund will be processed and sent, there is no reason to wait until July.

My family member lost their job – what now?

First, you can easily file for unemployment online in New Jersey at MyUnemployment.nj.gov , or MyLeavebenefits.nj.gov/. Right now they are overloaded but will file claims in the order received. Before applying, you can look at nj.gov/labor to determine what COVID-19 benefits are available to you. Also, the federal and state governments (soon) are requiring employers to provide paid leave in some circumstances.

My family member passed away. How can I get access to probate the Will?

Under the Governor's order, New Jersey courts, including the Surrogate's courts, are operating remotely. This is new for those courts and there are delays and learning curves – however, they are open for essential business. New Jersey Surrogate Courts are preparing documents from information mailed to them and returning the documents to the attorney offices. We are working with clients to have the documents signed and circulated back via mail.

What does Governor Murphy's "Shelter At Home" Directive mean to me?

Quite simply, to control the spread of COVID-19 you are required to stay at home unless working at an essential business (some businesses cannot operate remotely) or going to an essential business (picking up food, home stores, gas station, liquor stores, etc.). You can be outdoors, but need to stay 6 feet away from others. Any gatherings are prohibited. While these restrictions are scary and frustrating, there are opportunities here to engage with yourself and your loved ones in new ways. Spring is here and the great outdoors with it – walk, hike, bike or just bask in the sun in the middle of the afternoon. Reinstitute family game night, play cards, do puzzles. Do that junk clean out that has been on your to-do list for years. Get creative and hold a virtual cocktail / mocktail party with friends.

This too shall pass….

Porzio's Managing Partner held a town-hall meeting where he reminded us all of other times when "the world will never be the same" like 9/11, Black Monday 1987, and the 2008 Recession. During all those times, we took deep breaths, came together, and served and supported our clients, families, and communities. This too shall pass. In the meantime, we are here for you and encourage you to reach out with any questions or concerns.