

Estate Planning Weekly COVID-19 Update – 06.10.20

This weekly COVID-19 update is brought to you by our Chambliss [Estate Planning team](#). We are sharing articles, legal developments, external resources, and tips for coping during these uncertain times. Each weekly issue will cover various trends of vital interest in the world of estate planning, elder law, and special needs planning. To be added to our email list, please [subscribe](#).

Dear Clients and Friends:

While many of us are working remotely at present, we are also collaborating to implement creative and resourceful solutions to meet the needs of our clients in this uniquely challenging time.

We are doing planning consultations, document signings, care coordination, drafting of documents, and all related work—in sum, all the types of work we usually do. We have generally moved most meetings to either Zoom video conference or audio conference calls. In person document signings at our office are generally being done abiding carefully by social distancing protocols. Moreover, the governors of Tennessee and Georgia have signed executive orders which enable “virtual document signings” for a limited period of time.

Please do not hesitate to contact us if we can assist you with your elder law, special needs planning, or estate planning needs.

— Dana, Greg, and your Chambliss team

Featured Article

Section 1.01 Estate Planning Implications of SECURE Act and CARES Act

By: David Hunter

The SECURE Act (signed into law on December 20, 2019) changed many of the established rules applicable to retirement assets – most notably, elimination of “stretch” required minimum distributions (RMDs). Likewise, the CARES Act was signed into law on March 27, 2020, to provide economic relief to individuals and businesses during the COVID-19 pandemic and provide flexibility for IRA owners and retirement plan participants.

We recommend that you discuss the impact of the SECURE Act and CARES Act on your retirement and estate plan with your legal and tax advisors. This may be particularly important if:

- You reach 70½ during 2020 and are concerned about RMDs
- You would like to fund a traditional IRA but were previously advised that you were too old to do so

- You would like to withdraw funds from your retirement plan or IRA but are concerned about early withdrawal penalties
- You have designated a child, grandchild, or much younger individual as the beneficiary of a retirement account to take advantage of the former rules to stretch out RMDs over that younger beneficiary's life expectancy
- You designated a trust as the beneficiary of a retirement benefit
- You made decisions about the timing of distributions to beneficiaries in your estate plan in heavy reliance on the assumption that your beneficiary would elect to take RMDs from your retirement account over the beneficiary's lifetime
- You are charitably inclined (it may be possible to satisfy your charitable goals and provide stretch out distributions of your retirement account to your individual beneficiaries by establishing a charitable remainder trust)
- You are in a lower income tax bracket than your beneficiaries and want to reduce their tax burden by converting some or all of your retirement account to a Roth IRA and pay income taxes upon the conversion

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Section 1.02 Significant Estate Planning Changes Under SECURE and CARES Acts

Both the SECURE Act and CARES Act are filled with important changes related to estate planning. For details on the following topics, please [read Significant Estate Planning Changes Under SECURE and CARES Acts](#), which will cover the notable updates related to estate planning under both Acts.

- Elimination of "Stretch" RMDs
- Increase in Age for RMDs
- Waiver of 2020 RMDs
- No Age Cutoff for Traditional IRA Contributions
- 2020 Charitable Giving
- 529 Plans; Penalty-Free Withdrawal Relating to the Birth or Adoption of Child
- Waiver of Early Withdrawal Penalties for 2020
- Provisions Relating to Retirement Plan Loans
- Minimum Required Contributions for Single-Employer Defined Benefit Plans

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COVID-19 Resources

Adults with Special Needs Who Are Claimed as Dependents Will Not Get Coronavirus Relief Payment

Not everyone will get the relief payment the federal government is sending to help Americans through the economic disruption triggered by the pandemic. Among those left out are adults with special needs and seniors who are claimed as dependents.

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States May Not Terminate Medicaid Benefits During the Coronavirus Pandemic

Access to affordable medical care is especially important during a health crisis. New federal law prevents states that have accepted increased Medicaid funding from terminating Medicaid benefits during the coronavirus health emergency.

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Also Check Out...

Unified-Command Group Report on COVID-19 Testing, Surveillance, Mitigation, and Resolution in Tennessee's Long-Term Care Facilities

Gov. Bill Lee and the Tennessee Department of Health have implemented a robust [response](#) to monitoring and mitigating the spread of COVID-19 in the state's long-term care facilities.

COVID-19 Can Last for Several Months

COVID-19 has existed for less than six months, and it is easy to forget how little we know about it. *The Atlantic* interviewed nine "[long-termers](#)" or "[long-haulers](#)," people with serious COVID-19 symptoms which lasted at least a month, if not two or three.

Worried Your Stimulus Check Is a No-Show? What to Know and How to Report to the IRS

Is it possible the IRS has sent your payment to the wrong bank account or mailing address, or that your check has somehow gone missing? [C|net](#) has some information that could help.

My Friend Chose an Assisted Death in Switzerland. Her Dying Wish Was to Tell You Why

Cindy had been forced to give up a high-powered corporate career at age 35 and struggled for decades with a handful of painful diseases. When it finally became clear that no drug could relieve her intense suffering, she chose [voluntary assisted death](#), a procedure that's not legal in her home state.

Universal Takes First Steps Reviving Orlando Theme Park Business

With masks on their faces and temperature checks at entrances, Harry Potter fans and roller coaster lovers streamed back into [Universal Orlando Resort](#) this week in one of the first major steps toward reviving Florida's theme park industry, which was left temporarily moribund by closures to stop the spread of the new coronavirus.

Coping With COVID-19

The Best Online Events to Attend Without Stepping Foot Outside

Being an avid event-goer isn't something you have to give up while staying at home. You can still learn new skills, participate in group activities, or get some exercise without ever stepping foot outside. Eventbrite rounded up the best [virtual events](#) that you can join from anywhere, as long as there is Wi-Fi.



President Signs Paycheck Protection Flexibility Act

Important update for Paycheck Protection Program (PPP Loan) borrowers: President Trump signed the Paycheck Protection Program Flexibility Act of 2020 into law.

There are important considerations in determining whether it makes sense to take advantage of the 24-week covered period.

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Our Chambliss team continues to monitor legal developments in connection with the COVID-19 pandemic. Please contact [Jim Catanzaro](#), [Justin Furrow](#), or your relationship attorney if you have questions or need additional information.

Visit our COVID-19 Insight Center for our latest legislative and legal updates, articles, and resources.