

Estate Planning Weekly COVID-19 Update – 07.29.20

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](#).

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 Use It or Lose It? – Estate Planning Considerations Before the November 2020 Election

By: David Hunter

Estate Planning, Regardless of Net Worth

Although the primary audience for this article is high net worth individuals (individuals whose estates are in excess of the estate/gift tax exemption amount) who may take advantage of large gifting strategies, **estate planning is not just for the uber wealthy**. Estate planning encompasses a wide variety of areas including tax planning, creditor protection, asset management, charitable planning, and long-term care planning.

There is no one-size-fits-all strategy to address all estate planning goals and objectives – regardless of which political party stays in power or takes control in November. Some estate planning techniques may take time to implement, so do not wait until November 2020 to consider making changes to your estate plan.

As you anticipate the upcoming election and consider your own personal situation, it is important to determine the action steps that you can take now to put yourself and your loved ones in a better overall situation.

Current Tax Landscape

Now may be an advantageous time to make gifts to children and grandchildren to reduce estate tax exposure. The current federal estate and gift tax exemptions (amounts individuals can transfer free of estate and gift tax over the course of his or her lifetime or at death) are \$11.58 million per person (\$23.16 million per married couple). These exemptions are the highest they have been since the modern estate tax was implemented in 1916. Transfers during lifetime or at death in excess of the above exemption amounts are currently taxed at a rate of 40%.

Past May Soon Be Prologue

Although the current exemption amounts were never intended to be permanent (exemption amounts are currently scheduled to be cut almost in half to about \$6 million in 2026), immense budgetary pressure at the federal level (exacerbated by the COVID-19 crisis) could result in new legislation that reduces these amounts much sooner than 2026. The upcoming November election...

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Featured Resources

When Buying a Medigap Policy, It Really Pays to Shop Around

Medigap policies that supplement Medicare's basic coverage can cost vastly different amounts, depending on the company selling the policy, according to a new study. The findings highlight the importance of shopping around before purchasing a policy.

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Coronavirus |

Free COVID-19 Testing Across Chattanooga and Surrounding Areas

[Hospice of Chattanooga, Alleo Health System](#) has partnered with Cempa Community Care and LifeSpring Pediatrics to provide free COVID-19 testing across Chattanooga and surrounding areas. So far they have done testing in various parts of Chattanooga including: Avondale, East Lake, East Ridge, Red Bank, Highland Park, and Eastdale, as well as in Rhea and Bradley counties. The goal for these testing sites is to reach the under-served and minority populations in Chattanooga. Visit Hospice of Chattanooga's [Facebook page](#) to find out about future testing sites and dates.

How Your IRA Can Benefit Both Your Heirs and Charity

With the SECURE Act making changes to rules about inherited IRAs, instead of leaving your IRA to your children, you may want to consider leaving it to a charitable remainder unitrust, which can still benefit your children.

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Also Check Out...

Significant Victory for Patients with Disabilities in Response to Joint CommunicationFIRST Complaint on Hospital No-Visitor Policies

[Communication First](#) announced that in response to the first federal complaint challenging discriminatory hospital "no-visitor" policies, the Office for Civil Rights (OCR) at the U.S. Department of Health and Human Services announced a [resolution](#) making clear that federal law requires hospitals and the state agencies overseeing them to modify policies to ensure patients with disabilities can safely access the in-person support needed to benefit from medical care during the COVID-19 pandemic.

Tennessee Offers New COVID-19 Webpage in Spanish

Tennessee health officials have introduced a new webpage offering a variety of COVID-19 resources in Spanish, including videos, fact sheets, infographics, and other resources. Click [here](#) to see the new webpage.

Retirement Planning Mistakes to Avoid During Coronavirus

With COVID-19 disrupting everything from daily life to stock prices, it can be tough to set financial goals and make plans for retirement. In spite of the unknowns, it is possible to plan for your financial future. Click [here](#) to see which retirement planning mistakes you can avoid.

6 Tips for Homeschooling in Fall 2020

As schools and districts across the country finalize back-to-school plans amidst the ongoing pandemic, some parents are instead choosing independent homeschooling. Click [here](#) to read more about tips for parents considering homeschooling for this academic year.

Heading “Back to School” During a Global Pandemic

Heading back to school this fall will look and feel very different than last year. Kidcentral TN provides a variety of resources school districts have released. Click [here](#) to learn more.

Prevent Medicare Fraud

Have you gotten robocalls, text messages, or emails offering free face masks? Or maybe you’ve seen social media posts about free COVID-19 testing kits, “cures,” or protective equipment?

Unfortunately scammers are using the COVID-19 pandemic to try to steal your Medicare Number and personal information. If anyone reaches out to get your Medicare Number or personal information in exchange for something, you can bet it’s a scam.

Stop scams before they happen. [Watch this short video](#) for tips on preventing Medicare scams and fraud. If you suspect fraud, call 1-800-MEDICARE to report it.

Coping With COVID-19

How to Deal With Disappointment

It feels like everything’s been canceled—relationships, milestones, celebrations, holidays, sporting events, and family gatherings. Millions and millions of jobs have been lost, grandmas are unable to hold new grandbabies, and evidently gas is so cheap that they’ll pay us to fill our cars up at the pump. The COVID-19 virus has not only disrupted our routines, our health, and our toilet paper supply chain, it has also yanked and frayed the threads of the very fabrics that hold our communities together.

How Should We Respond When We’re Disappointed?

So, how do we help ourselves and our loved ones deal with the loss of important events and milestones under the cloud of a global crisis? Here are six suggestions on how to grieve and support yourself and your loved ones during uncertainty.

1. Give yourself permission to grieve.
2. Give others permission to grieve.
3. Don’t compare your grief to someone else’s.
4. Write down your thoughts and feelings in a journal.
5. Push your creativity into overdrive.

6. Choose optimism.

For the full article, visit johndelony.com.

Source: [*Dealing With the Disappointment of Canceled Plans and Missed Milestones*](#)

A Poem Inspired by the Impact of PPE in the Long-term Care Setting

I'm a resident here in this nursing home;
And my life has been turned upside down
I can't read your face — like I used to do,
Can't tell a smile from a frown
It's that mask you wear;
It hides your face!
Plus, it makes you hard to hear
I'm a little bit scared—
And my family can't come!
What you see on my face is a tear ...
They say it's the flu
A very "bad type"
To "protect me" — that's what they say —
How I need to read that love on your face!
But that mask gets in the way
I can still hear your voice;
And your tone remains kind
Your hands are gentle too
But that mask on your face — it bothers us both!
And there's nothing we can do.
Just remember to smile at me,
Using your eyes;
As you render my care — every task
Your eyes say a lot;
I'll be watching them close
I hope it's not too much to ask
Promise me this;
As soon as you can
You'll care for me just like before
You'll show me that smile;
That I so dearly love —
And you'll leave that mask at the door!

Source: Becky Ostrom, RN, is vice president of clinical risk management for Empire Risk Management Services located in Chicago. She was inspired to write the above poem after witnessing the impact of personal protective equipment in the long-term care setting.

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.