

Estate Planning Weekly COVID-19 Update – 12.02.20

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](#).

Featured Article

Section 1.01 **Top Estate Planning Considerations for Closing Out 2020**

2020, a year full of uncertainty, is coming to a close. Our estate planning and tax team is here to help remove some of the uncertainty and speculation prevalent in today's environment. Many people believe the holiday season represents a point too far into the calendar to make changes. However, the end of the year can be a convenient time to reflect on major life changes and plan for the future. Here are some helpful tips for you and your family as we approach 2021.

Top Estate Planning Considerations for Closing Out 2020

- Cash is (possibly) king in 2020: The general rule of thumb to those making charitable gifts is to gift your highly appreciated assets. While gifting these assets may still be a good choice, they are capped at an income tax deduction of 30% of adjusted gross income (AGI). Thanks to the CARES Act, gifts of cash to public charities can now be deductible in amounts up to 100% of AGI for individuals who itemize their deductions. These gifts must be completed in 2020 to receive the 100% deduction. This may be a great way to carry out your [charitable giving](#), while also limiting your income tax exposure.
- Complete your estate plan: Have you been putting off completing your estate plan because you may need to discuss it with your family or other reasons? The holidays are a perfect time to have these discussions, finalize the details, and set your plan in motion. As you are reflecting on 2020, consider these important life decisions.
- Review your estate plan: When circumstances change in your life, make sure they are reflected in your estate plan. Most estate planning documents are able to be updated to conform to these changes. Why not take advantage of this? You should review your documents at least every three years to make sure they are up to date, or when you experience a major life event such as marriage, welcoming a child or grandchild, etc.
- Review your account ownership: While your estate planning documents may not determine how these accounts are transferred, they are an important piece of the puzzle. This includes joint owner or pay on death beneficiaries, and the primary and contingent beneficiary on your life insurance and retirement plans. These accounts and plans should be reviewed every time you review your estate planning documents.
- Discuss your incapacity documents with your family: Everyone should have incapacity documents that designate an agent to make health care and financial decisions for you if you are unable to make the decisions yourself. This includes an [Advance Directive for Health Care](#) that allows you to determine your treatment preferences. Make sure to discuss your wishes with your loved ones and keep these documents in a safe place. Do not forget to let your loved ones know where to find these documents and provide copies to your agent(s).

- Consider obtaining life insurance: Life insurance is an important tool. If something tragic were to happen to you, life insurance can help your family reduce the struggle to replace your income during an already difficult time. If you have dependent children or others who rely on you, this may be a necessary step to make sure they are protected.
- It is never too late to make your 2020 charitable gifts: Do you think you have waited too long to make your charitable gifts? There is a good chance that you have not. A promise to make a gift, in some instances, can satisfy the requirements of a present gift. There is still time to make gifts this year.

As you prepare for the holiday season, consider creating, reviewing, or updating your estate plan before the end of the year. If you or someone you know has any questions about your estate plan or anything listed above, please reach out to a member of our [Estate Planning team](#) so we can discuss what is best for you.

Estate Planning Resources

How to Fix a Required Minimum Distribution Mistake

The rules around required minimum distributions from retirement accounts are confusing, and it's easy to slip up. Fortunately, if you do make a mistake, there are steps you can take to fix the error and possibly avoid a stiff penalty...

[Read More](#)



Also Check Out...

[Delirium May Signal COVID-19 in Older Adults](#)

Older adults admitted to the emergency department (ED) and diagnosed with SARS-CoV-2 infection often presented with delirium and no other COVID-19 symptoms, a multicenter cohort study showed. About 28% of COVID-19 patients 65 and older presented to the ED with delirium, and delirium was a primary symptom in 16% of these patients, reported Maura Kennedy, MD, MPH, of Massachusetts General Hospital in Boston, and co-authors. Click [here](#) to read more from MedPage Today.

[Financial Exploitation a Menace as Pandemic Isolates Elders](#)

Elder financial exploitation ballooned following the 2008 housing bust: everything from scam calls and con jobs to the most common type of all, family financial exploitation. And exploitation and fraud are likely ballooning now, experts say. The U.S. Department of Health and Human Services' Office of the Inspector General said it has seen a spike in elder harm and neglect and is concerned about the level of fraud. Click [here](#) to read more.

[Who Gets a COVID Vaccine First?](#)

Once a vaccine is approved by the FDA, the CDC's Advisory Committee on Immunization Practices will hold an emergency meeting within 48 hours to finalize recommendations around who gets the first vaccinations. That guidance will be given at the national scale, which means state health officials will be left to figure out the nitty-gritty details of where the vials are going. Click [here](#) to read more.

COVID-19 Event Risk Assessment Planning Tool

This map shows the risk level of attending an event, given the event size and location. You can reduce the risk that one case becomes many by wearing a mask, distancing, and gathering outdoors in smaller groups.

[ICU Doctor Warns 'This is What You'll See at the End of Your Life' if COVIDPrecautions Aren't Taken](#)

After notifying a family their loved one had died from COVID-19, ICU Dr. Ken Remy felt compelled to send a message to emphasize how critical wearing a mask, social distancing, and washing your hands are to reduce the transmission. He made a video simulating a COVID patient being intubated, in what could be their last moment of their life that they are awake and lucid. Click [here](#) to read the full story.

[Students Update the Hippocratic Oath](#)

Medical students in the University of Pittsburgh School of Medicine's incoming class recited two oaths via Zoom this year — the Hippocratic Oath, and an updated version that they wrote to address what they see as the most pressing challenges in medicine today. Click [here](#) to read more.

[The Most Beautifully Designed Outdoor Dining Experiences in America](#)

With COVID-19 (rightfully) cautioning some diners against eating indoors, restaurants with beautiful outdoor-dining spaces are well positioned to capture appetites and serve as a dose of eye candy during a lingering meal. From New York City to Southern California, and Miami Beach to Seattle—not forgetting heartland destinations like Chicago and Minneapolis—[here](#) are 13 of the most beautifully designed outdoor dining destinations in America.

Coping With COVID-19

Action for Happiness December Calendar



Source: ActionForHappiness.org

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.