University of Texas
Estate and Tax Planning for the 2020 Election: What Estate Planners Should Advise their Clients

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4 Topics Covered as Part of Post-Election Planning

- Part 1 – Non-tax planning – document changes all advisers should point out to clients considering Covid.
- Part 2 – Planning to pursue in late 2020. Use exemption and more despite uncertainty but reassess given that there was no Democratic sweep.
- Part 3 – Un-Planning - unwinding unwanted planning – or not.

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Part 1: Documents in a Covid Environment

– It's Not Just for Lawyers – All Advisers have an Important Role

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Estate Planning Documents

- In the current COVID-19 environment there are unique considerations for each of the core estate planning documents that practitioners should discuss with clients and that might require urgent update.
- If your client has elderly parents, or other loved ones, those relatives also may need immediate advice. Whether you assist those other family members or merely encourage your clients to get their parents/relatives back to their own lawyer, it could be helpful.
- Clients with college-age children need to make sure those children (legally adults) have at least a health care proxy and power of attorney.
- Consider offering low or no cost basic documents for client’s adult single children as a goodwill measure.

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Core Estate Planning Documents During COVID

Power of Attorney

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Title search: Estate and Tax Planning for the 2020 Election: What Estate Planners Should Advise their Clients

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