

University of Texas

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

By: Martin M. Shenkman, CPA, MBA, JD, AEP
(acknowledgements to Jonathan Blattmachr, Robert Keebler and Interactive Legal)

1

1

General Disclaimer

- The information and/or the materials provided as part of this program are intended and provided solely for informational and educational purposes. None of the information and/or materials provided as part of this power point or ancillary materials are intended to be, nor should they be construed to be the basis of any investment, legal, tax or other professional advice. Under no circumstances should the audio, power point or other materials be considered to be, or used as independent legal, tax, investment or other professional advice. The discussions are general in nature and not person specific. Laws vary by state and are subject to constant change. Economic developments could dramatically alter the illustrations or recommendations offered in the program or materials.

2

2

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.

3

3

Part 1: Documents in a Covid Environment

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

4

4

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.

5

5

Core Estate Planning Documents During COVID

Power of Attorney

6

6

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](https://utcle.org/elibrary)

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

Also available as part of the eCourse

[Estate Planning for the 2020 Election](#)

First appeared as part of the conference materials for the
2020 Stanley M. Johanson Estate Planning Workshop session

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