



**Covid-19**

UPDATE:  
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**Coronavirus / COVID-19  
Response Team**

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**Estate Planning  
Action Items:  
What You Can Do Now**

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## Where do I begin...

COVID-19 has taken away our sense of control

News stories are full of scary “what if scenarios”

Easy to become overwhelmed



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## Take a deep breath...



- Your estate plan gives you the power to take control
- Many estate planning tasks can be done at home
- Be kind and patient
  - With yourself
  - With others
- We are here to help

## What Can I Do NOW?

- Review Your Estate Plan
- Check Beneficiary Designations and Asset Titling
- Locate your important documents and professional support team
- Designate a medical decision maker
- Create or update Financial Durable Power of Attorney
- Provide for Guardianship for Minor Children
- Communicate with your family about your estate plan and your wishes

## Review Your Estate Plan

- Planning ahead provides **peace of mind**
- If you have an estate plan, locate it and review it
- Does it still meet your needs?
- Are the people you have named still appropriate?
- If not, what updates are required?
- Check in with your estate planning attorney

## Check Beneficiary Designations

- Check beneficiary designations
  - Life Insurance
  - IRAs, 401k plans, 403(b) and 457 plans
  - Retirement annuities
- In most instances, beneficiary designation overrules instructions in wills and trusts
- Tax deferral opportunities for retirement assets after death of owner
- Get educated on SECURE Act and impact on retirement plan account beneficiaries

## Check Assets Titles

- Review ownership documents/asset titles
  - Deeds
  - Bank accounts
  - Investment accounts
  - Stocks and bonds
  - Business interests
- Trust assets pass according the directions in the trust document
- Joint assets generally pass to surviving joint owner
  - Exception for real estate held as tenant in common
- Assets in owner's sole name may require probate at death if no beneficiary is named

## Locate Your Important Documents and Information

- Estate planning documents
- Insurance policies or statements
- Marriage licenses, birth certificates, passports
- Car titles
- Bank account statements
- Brokerage statements
- Document your digital life
  - Accounts, social media, airline miles, email
  - Passwords
  - User names

## Create a List of Important Contacts

- Family emergency contacts
- Human Resources contact person
- Medical Insurance Info
  - Scan or take a picture of insurance card and driver's license
- Tax Preparer or CPA
- Financial Advisor
- Life Insurance Agent
- Banker
- Attorney

## Medical Decision Making

## What Happens If I Can't Make My Own Medical Decisions?

- Informal Family Decision-Making
  - Spouse
  - Adult children
- Patient Advocate Designation/Medical Power of Attorney/Advance Directive
- Living Will
- Do Not Resuscitate Order
- Court Ordered Guardianship

## Designation of Patient Advocate

- What is a Designation of Patient Advocate?
  - Also called medical durable power of attorney or advance directive
  - May include "living will"
  - Appoints a trusted decision-maker
  - Medical Treatment
  - End of life decisions
    - Only if specifically authorized and if medically sound
  - Mental Health Treatment
    - Only if specifically authorized



## Patient Advocate Designation

- Written document
- Signed, dated, two witnesses
  - Witnesses can't be your family or medical providers
  - New Executive Order allows remote witness and notary
- Only applies when you can't make your own decisions
- Not just for end of life decisions

## Medical Decision Making

- Living Will -- End of Life Decisions
  - Michigan law does not allow for a "stand alone" living will
  - Instructions about end of life decisions can be included in Patient Advocate Designation
- Do Not Resuscitate Order
  - In hospital situation
  - Outside of hospital situation
  - Must be signed by physician
- Court Ordered Guardianship
  - If no decision maker is appointed
  - No informal decision makers
  - Disagreement among informal decision makers
  - Decisions beyond emergency care



## What to do NOW

- If you have a patient advocate designation document, locate it and review it
  - Are you still comfortable with the decision maker you have appointed?
  - Do you want to add any specific instructions?
  - Scan it to your phone so you have it in the event of an emergency
  - If you want to make changes, contact your estate planning attorney or see the resource on the next page
- Talk to your loved ones about your wishes
  - [https://www.americanbar.org/groups/law\\_aging/resources/health\\_care\\_decision\\_making/consumer\\_s\\_toolkit\\_for\\_health\\_care\\_advance\\_planning/](https://www.americanbar.org/groups/law_aging/resources/health_care_decision_making/consumer_s_toolkit_for_health_care_advance_planning/)

## Free Resources

- If you don't have a patient advocate designation:
  - Sign one!
  - Contact your attorney about the temporary remote witness and notary Executive Order
- Free forms online – print and sign
  - <https://makingchoicesmichigan.org/>
  - <https://www.uofmhealth.org/patient-visitor-guide/advance-directive>
  - <https://www.sparrow.org/upload/docs/Sparrow%20DPA%20form.pdf>

## Guardianship for Minor Children

## Guardianship for Minor Children

- Temporary Delegation of Parental Powers
  - If you are quarantined, an essential worker or separated from your children due to other circumstances, you can sign a temporary delegation of parental powers
  - The parents retain full parental powers
  - Temporary delegation can last up to 6 months
  - Delegation may be revoked by the parent at any time
  - Document MUST be notarized
    - Can use remote notary under temporary Executive Order

## Guardianship for Minor Children

- Generally, your Will names a guardian for minor children upon your death
- Michigan law allows you to sign a separate document to designate a guardian for minor children upon your death even if you don't have a Will
- Guardian designation may be handwritten or typed
- For now, may use remote witness under temporary Executive Order

## Finances

## Financial Management

Who will handle your day to day financial matters if you are alive but unavailable or unable to do so for yourself?

- Joint owner of bank account may access account
- IRAs, annuities, life insurance and other beneficiary assets can't be jointly owned
- Spouse has no automatic right to act on assets other than joint bank accounts

## Financial Issues

- Durable Power of Attorney
- Written Document
  - Remains effective in the event of incapacity
  - Can avoid probate court conservatorship
  - Powers are generally limited to those specifically mentioned
  - Can have multiple POAs—some focused on specific activities (e.g. closely held business)
  - Can be effective immediately or only with proof of incapacity
- Must be witness or notarized
  - Can be done remotely under temporary EO

## Financial Issues -What To Do NOW

- Sign or update a Durable Power of Attorney
- Durable Power of Attorney allows you to appoint someone you trust to take care of your day to day financial decisions
- The person you appoint is accountable to you and your family
- You are still in charge - your decisions trump the decision of the person acting under your Durable Power of Attorney
- You can change or revoke the appointment at any time



## Tax Issues and Relief

- Be aware of temporary relief provided by IRS and SOM
  - Filing deadline and payment extension
  - Estimated tax payment extensions
  - Other states may apply
- Rebate stimulus checks
  - Passed under CARES Act
  - Consult with your tax preparer or CPA
- Low interest rates
  - Help family members
  - Estate planning
  - Refinance opportunities

## You Are Not Alone!

- We are experiencing the pandemic together
- The onslaught of information can be overwhelming
- Do what you can, when you can
- Be gentle with yourself and others
- Check in with your professional advisors
- We are here to help



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