

A POST COVID-19 WORLD:

A Lesson In The Importance Of Estate Planning

On a cold and gloomy day in March of 2020, when we all looked forward to the coming spring and sunshine, Governor Beshear announced that Covid-19 had trespassed its way into the lives of Kentuckians. By Mid-April there were over 2,500 confirmed cases, with over 100 fatalities, and Kentucky was under a state of emergency. Regardless of our political views, or arguments over how to best handle the pandemic, we all learned a valuable lesson in these tragic times.

The lesson of the Covid-19 tragedy stems from the age-old quote, "Do not put off until tomorrow that which can be done today," and the overall importance of being prepared for unexpected events.

When Covid-19 hit, we witnessed the unexpected in the legal community, such as, the shutting down of courts for all non-emergency situations, postponing of probate hearings, and issuing of stay at home orders. To further complicate estate planning, nursing homes placed restrictions on outside visitors, pivotal planning businesses were closed, and social distancing made signatures difficult to obtain. Therefore, as we recover from this tragedy, we encourage that the following two plans be prioritized to adequately prepare for unexpected events in the future.

BASIC ESTATE PLAN Elder law firms frequently draft basic estate planning documents, including, Power of Attorney, Living Will, and Last Will and Testament. Contrary to popular belief, these documents are very affordable, necessary for people of all ages, and can be quickly prepared in one short visit. A Power of Attorney is a document that designates a family member or friend to deal with medical decisions and financial matters when one is unable to do so for themselves. A Living Will is a document that designates a family member or friend to act as a health care surrogate to ensure one's wishes will be fulfilled regarding life prolonging treatment when one is unable to do so for themselves. A Last Will and Testament is a document that, upon death, designates beneficiaries and names a personal representative to wrap up one's financial matters.

MEDICAID PLAN Elder law firms specialize in providing the best plan to preserve assets when one needs long term care at home or skilled-care at a nursing home. Nursing home residents that are privately paying should contact an attorney to set up a Medicaid plan to become eligible for Medicaid before they are required to spend down all of their money or sell property. While it is never too late to start planning, most people wish they would have

called sooner after realizing the amount of money that could have been preserved with earlier planning. Elder law firms will also help veterans with special government assistance that is available for paying at home caregivers, which can even be the veteran's own family members.

Throughout the Covid-19 Crisis, we only had elusive answers to when we would be released to normal. Would it be two weeks, a month, three months, Fall 2021, 2022?

I hope that the unexpected has given you a solid answer, rather than an elusive one, as to when you will take the time to plan your estate. Don't wait, simply do it today, and schedule a free consultation with an elder law attorney.

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