

As we turn the page on 2020 and head into the new year, much of the uncertainty that plagued the most unprecedented year of our generation remains. While there appears to be light at the end of the tunnel, we still don't know how much longer the tunnel will be, and we don't know exactly how things will look on the other side.

This uncertainty has caused many people to give careful consideration to their estate planning needs. While preparing an estate plan (and keeping your estate plan up-to-date) is *always* important, the COVID-19 pandemic has given many people a new perspective on the importance of the estate planning process. Here, we take a look back at some of the topics our McKinney estate planning lawyers covered throughout the year:

When You are Ready to Start Thinking about Your Estate Plan

For individuals who have not yet prepared an estate plan, the estate planning process starts with understanding all of the various considerations involved. While distributing your assets after death is *one* important component, there are several other important components to a comprehensive estate plan as well. For an introduction to what you can expect when preparing your estate plan, we encourage you to read:

Getting Ready to Prepare Your Estate Plan

6 Documents You Might (or Might Not) Need in Your Estate Plan

When a Will and Revocable Trust Aren't

Enough to Meet Your Estate Planning Needs

Many individuals' estate plans will consist of a will, a revocable trust and the requisite healthcare planning documents. However, if you want to incorporate charitable giving into your estate plan, or if the value of your estate exceeds the threshold for federal estate tax liability, then additional planning documents may be required. To learn more about the estate planning documents you might need if you have philanthropic aspirations or need to plan around the federal estate tax, you can read:

Incorporating Charitable Giving into Your Estate Plan

What are the Benefits of a Generation-Skipping Trust in Texas?

When Unexpected Challenges Give a New Perspective On Your Estate Planning Needs

While the COVID-19 pandemic has brought the importance of estate planning to the forefront, it has not fundamentally changed most people's estate planning needs. If you are thinking about your estate plan as a result of the crisis, we encourage you to read the following articles to learn more about how COVID-19 should (and shouldn't) influence your decision-making during the estate planning process:

Estate Planning and COVID-19: Is it Time to Prepare (or Update) Your Plan?

Who Will Make Medical Decisions for You if You Can't? Health Care Decision-Making and Your Estate Plan

Speak with a McKinney Estate Planning Lawyer at The Nordhaus Firm

Do you have questions about estate planning? Is it time to update your estate plan or put a plan in place? To discuss your needs with a McKinney estate planning lawyer at The Nordhaus Firm, please call 214-726-1450 or request a free and confidential consultation online today.