As the COVID-19 pandemic continues to spread throughout Texas and the rest of the United States, the importance of estate planning has come into sharp focus for many individuals and families. While the mortality rate remains relatively low, the number of deaths attributed to COVID-19 is still hugely significant; and, for families who have lost loved ones, the effects of the virus are all too real.

Even in cases in which COVID-19 is not fatal, the consequences can be significant. Adults of all ages have been placed on ventilators – in some cases for months – while they remain incapacitated and unable to make decisions for themselves. These are all circumstances in which it is important to have a current estate plan; and, if you do not have an up-to-date plan, we recommend that you discuss your needs with a McKinney estate planning attorney promptly.

Of course, some people who contract COVID-19 experience no symptoms, and the vast majority of Texans are at relatively low risk for contracting the virus and experiencing serious complications. Even so, preparing an estate plan is still a prudent thing to do, as it can provide security and peace of mind for you and your family in the event that unexpected circumstances arise.

5 Key Components of a Sound Estate Plan

There are several aspects to estate planning, and preparing a sound estate plan requires careful consideration of each of these aspects and how they all impact one another. However, this does not mean that preparing an estate plan has to be complicated. For most individuals, fairly standard estate planning documents will suffice, and customizing these documents to reflect your personal, financial and family circumstances will simply be a matter of discussing your needs with your estate planning attorney.

Generally speaking, a sound estate plan will address five key issues. These are:

- Healthcare decision-making in the event of incapacity (i.e. if you are placed on a ventilator due to COVID-19)
- Financial management in the event of incapacity
- Appointment of a guardian for your minor children

- Distribution of your assets after death
- Asset protection and strategic tax planning

However, from providing for adult children with special needs to making charitable donations, there are various other issues that individuals may wish to incorporate into their estate plans as well. Your attorney will be able to help you decide what you need and structure your plan accordingly.

When Should You Update Your Estate Plan?

If you already have an estate plan, should you update it? If your wishes have changed since you prepared your plan, then the answer is a clear, “Yes.” If it has been several years since you prepared your plan, then it will likely be worth reexamining your plan to determine if any changes are necessary as well. Ultimately, you need to be confident that your plan reflects your final wishes; and, if it does not, you will want to modify your plan so that it will serve its intended purpose if and when the time comes.

Schedule a Free Estate Planning Consultation in McKinney, TX

If you would like more information about the benefits of estate planning, or if you are ready to speak with an attorney about preparing or modifying your plan, we invite you to schedule a free initial consultation at Nordhaus & Nordhaus, P.C. To speak with one of our McKinney estate planning attorneys in confidence, call (214) 726-1450 or tell us how we can help online today.