

ESTATE PLANNING AND WILLS DURING COVID-19



KAY LEGAL & ASSOCIATES LLP

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With the pandemic throwing us for a loop and with the fear of uncertainty looming over our heads, we all have been forced to think of the inevitable. With these anxieties and apprehensions, we might feel the need to get our things in order. We fear the possibility of death or a disability and this is a very sensitive subject, but without a comprehensive estate plan, family members are at the receiving end and are often caught off guard in an unfortunate event.

If you already have a Will, you should be reviewing it every 3 years as situations keep changing and plans require continuous upkeep. However, under this unusual circumstance, such as the current pandemic, it is more important than ever to make sure your estate planning documents are up to date and that they accurately reflect your desires. There are many advantages of having a comprehensive estate plan such as avoiding litigation, tax savings, planning for incapacity, providing for minor children, but perhaps most importantly, is peace of mind.

Making a Will should be done out of one's own free will. Mental stability is vital as a person must understand the nature of their own assets, any liabilities and how they wish to distribute their assets. All the necessary instructions must be spelt out on white paper. Ambiguous wordings should be avoided and the Will should echo the person's wishes.



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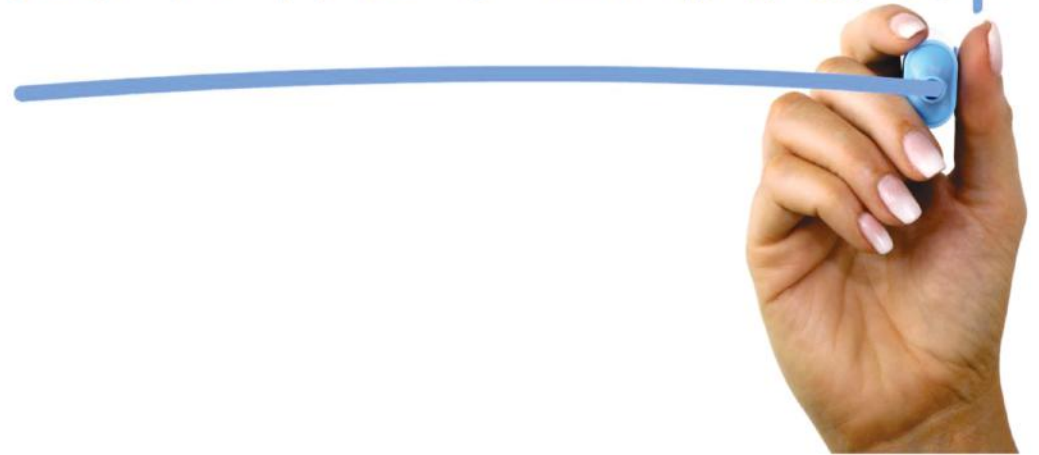
One must also decide with caution the Executors. They play a vital role after your death, as Executors represent you and shall be your business managers carrying out your instructions.

Estate planning has always been seen as a laborious task but planning the documents with a clear mind and balance shall make it less tedious. List out what you have and how would you like it to be distributed on your death, even if it means talking to your family about your plans.

As social distancing is a new mandate, there may be challenges in having your Will completed and executed. The Will can be drafted and sent to you either through post or electronically for printing. The document should be signed by you in the presence of two independent adult witnesses who should not be your spouse, a beneficiary, or spouse of a beneficiary named in your Will. After executing the Will make sure that the documents are safely preserved and are available to the concerned people when the time arrives.

There is more to than just a Will. For a foolproof plan, several other important documents are required such as power of attorneys, trust deeds, living will and more.

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We're here to help you navigate and secure your family. We can help you remotely via phone or web consultations. Rest assured that we will work with you on an individual basis to implement the best strategies for you immediately.

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