

**ALERTS**

# Remote Witnessing and Lifetime Estate Planning Opportunities — Updates in the Wake of COVID-19

**April 16, 2020**

We at SRZ hope that you and your loved ones are staying safe and healthy during this difficult time. While the COVID-19 pandemic has required our firm to adapt to new working conditions, we are committed to providing our clients with quality legal services while our attorneys are working remotely. Understandably, updating your estate plan may not be on your mind at this time. However, if you are thinking about how the current economic environment affects your plans, we want you to know that our attorneys remain connected to our work, connected to each other and fully able to address your legal needs. This *Alert* includes updates and information about remote witnessing and current lifetime estate planning opportunities you should consider in the wake of the COVID-19 crisis.

## Remote Witnessing and Remote Notarization

- Because witnessing documents in person is not currently an available or advisable practice for most people, Governor Cuomo issued an Executive Order on April 7, 2020, authorizing the witnessing of certain documents, including wills, trusts, health care proxies and powers of attorney, by live videoconference through May 7, 2020, provided that specific technical criteria are met. For example, the person requesting that his or her signature be witnessed must (i) present valid photo ID to the witness during the videoconference (if not personally known to the

witness) and (ii) transmit by fax or electronic means a legible copy of the signature page to the witness on the same date that it was signed. Please consult your SRZ attorney before utilizing remote witnessing to ensure that all requirements will be met.

- See *SRZ Alert* Tax and Estate Planning Considerations in Light of COVID-19 for information regarding Governor Cuomo's Executive Order of March 20, 2020, authorizing remote notarization of documents during the pandemic.

## **Estate Planning Opportunities**

- If you own assets that have decreased in value due to current economic conditions, this may be an opportune time to consider making lifetime gifts, in trust or outright, which take advantage of the increased gift and generation-skipping transfer tax exemptions that are scheduled to expire at the end of 2025 (unless Congress acts sooner).
- Because interest rates are currently low, there are several estate planning techniques that are appropriate to implement at this time.

Please proceed to the Individual Client Services Resources section of the SRZ COVID-19 Resource Center for more detailed information about strategies that may be appropriate to implement with respect to gifting and/or taking advantage of low interest rates.

## **Reviewing Life Insurance Policies**

The COVID-19 pandemic may result in an increase in life insurance premiums and expense charges and restrictions on the amount of premiums that can be paid, depending on the type of life insurance product being purchased. If you are currently considering purchasing new insurance, you should inquire about any potential changes and consider moving quickly before any changes go into effect. You should also review existing insurance policies to determine how any potential changes may affect your policies in the long term.

## **Charitable Planning**

The recently enacted Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") includes enhanced income tax benefits to encourage

charitable giving during this pandemic. To learn more about these benefits, and to find resources and suggestions on how you, your private foundation or your donor advised fund can provide philanthropic support in response to the COVID-19 crisis, please visit the Individual Client Services Resources section of the SRZ COVID-19 Resource Center.

Please contact your Schulte Roth & Zabel attorney at your earliest convenience if you wish to discuss these or other estate or charitable planning opportunities as they relate to your specific financial and personal situation.

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*This is a fast-moving topic and the information contained in this Alert is current as of the date it was published.*

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## Practices

### INDIVIDUAL CLIENT SERVICES

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