

HUGHES | FINANCIAL  
SERVICES, LLC



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# Estate Planning Steps to Take During the COVID-19 Pandemic



# TODAY'S AGENDA

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Estate Planning 101

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Estate Planning Strategies

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# PANELIST



SCOTT HUGHES, CFP®, MBA  
Managing Partner  
& Financial Advisor



“If you fail to plan,  
you are planning  
to fail.”

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BENJAMIN FRANKLIN





# ESTATE PLANNING 101

## Plan, Protect and Provide with Purpose

- Preserves wealth
- Tax efficiency and asset protection
- Transfer to designated beneficiaries when and how you choose
- Reasonable costs
- Less pain and suffering for heirs
- Two planning categories: financial and non-financial

# ESTATE PLANNING 101

## What Happens Without an Estate Plan?

- Wrong people inherit assets
- Assets transferred incorrectly
- Lengthy court proceedings (probate) to divide, manage, distribute assets
- Major decisions made by court
- Increased income taxes
- Unable to maximize state/federal estate tax exemptions



# ESTATE PLANNING 101

## Who's Involved?



Executor  
and/or  
Trustee



Beneficiaries



Power of  
Attorney



Financial  
Advisor



Tax  
Advisor




Estate  
Attorney



# ESTATE PLANNING DOCUMENTS

## WILL

A legal document that sets forth your wishes regarding the distribution of property and care of any minor children




Essential Estate  
Planning Documents  
to Have

# ESTATE PLANNING DOCUMENTS

WILL

POWER OF ATTORNEY FINANCIAL

Names decision makers who will manage your affairs if you become incapacitated or physically unavailable



Essential Estate  
Planning Documents  
to Have


# ESTATE PLANNING DOCUMENTS

WILL

POWER OF ATTORNEY FINANCIAL

POWER OF ATTORNEY MEDICAL

Names decision makers who will make healthcare decisions if you become incapacitated



Essential Estate  
Planning Documents  
to Have

# ESTATE PLANNING DOCUMENTS

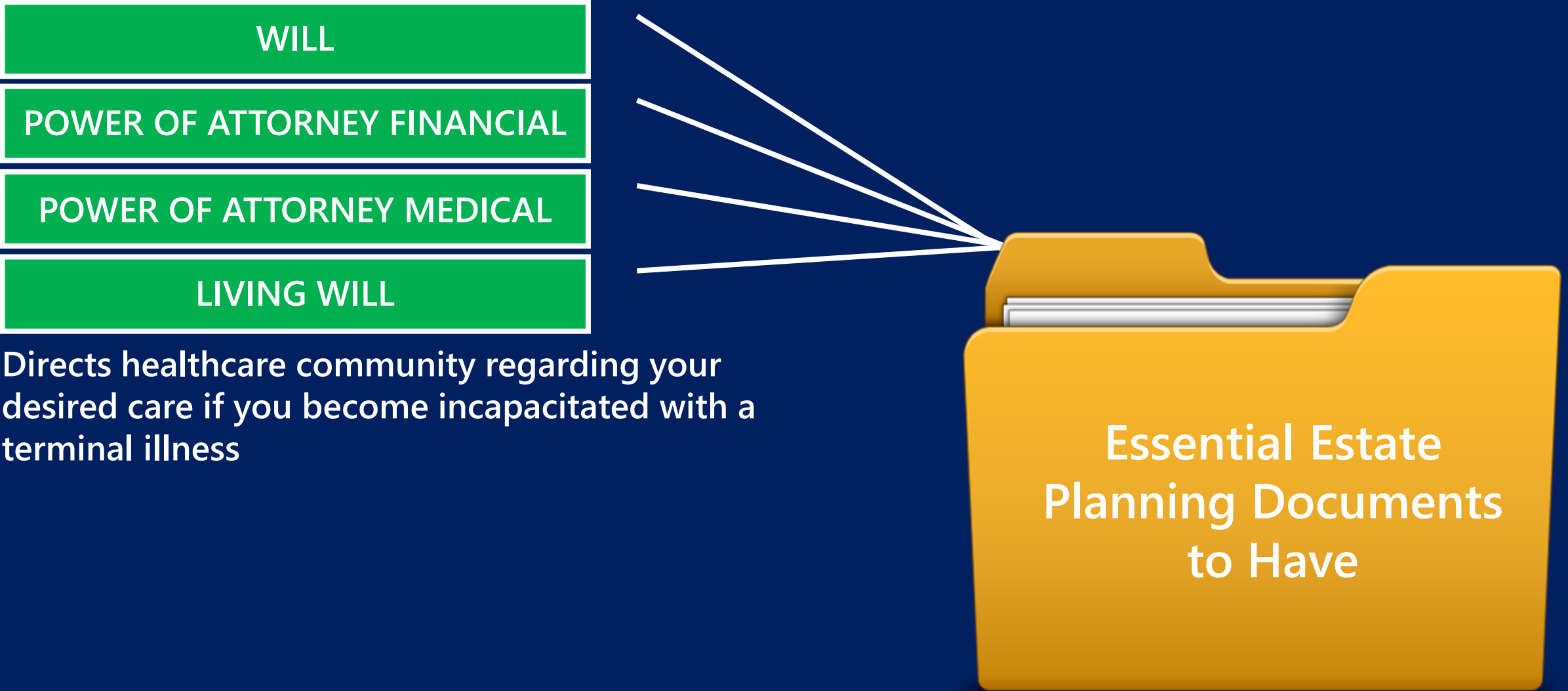
WILL

POWER OF ATTORNEY FINANCIAL

POWER OF ATTORNEY MEDICAL

LIVING WILL

Directs healthcare community regarding your desired care if you become incapacitated with a terminal illness



Essential Estate  
Planning Documents  
to Have

# ESTATE PLANNING DOCUMENTS

WILL

POWER OF ATTORNEY FINANCIAL

POWER OF ATTORNEY MEDICAL

LIVING WILL

HIPAA AUTHORIZATION

Names individuals who may be informed about your health issues by healthcare providers



Essential Estate  
Planning Documents  
to Have



# ESTATE PLANNING DOCUMENTS

WILL

POWER OF ATTORNEY FINANCIAL


POWER OF ATTORNEY MEDICAL

LIVING WILL

HIPAA AUTHORIZATION

DIGITAL ASSETS DIARY

A record of your electronic records and accounts  
and how to access them with logins and passwords



Essential Estate  
Planning Documents  
to Have

# ESTATE PLANNING DOCUMENTS

WILL

POWER OF ATTORNEY FINANCIAL

POWER OF ATTORNEY MEDICAL

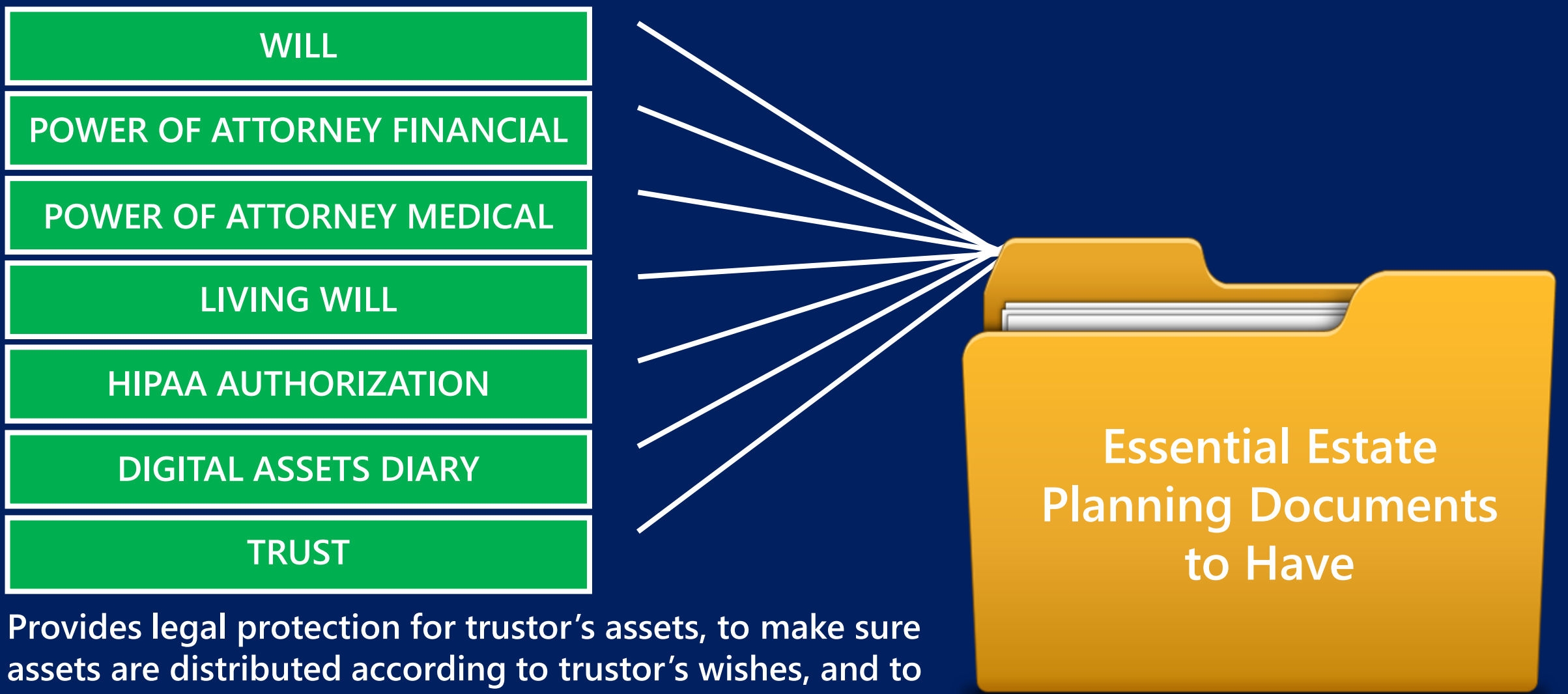
LIVING WILL

HIPAA AUTHORIZATION

DIGITAL ASSETS DIARY

TRUST

Provides legal protection for trustor's assets, to make sure assets are distributed according to trustor's wishes, and to save time, reduce paperwork and, in some cases, avoid or reduce inheritance or estate taxes



Essential Estate  
Planning Documents  
to Have

# ESTATE PLANNING DOCUMENTS

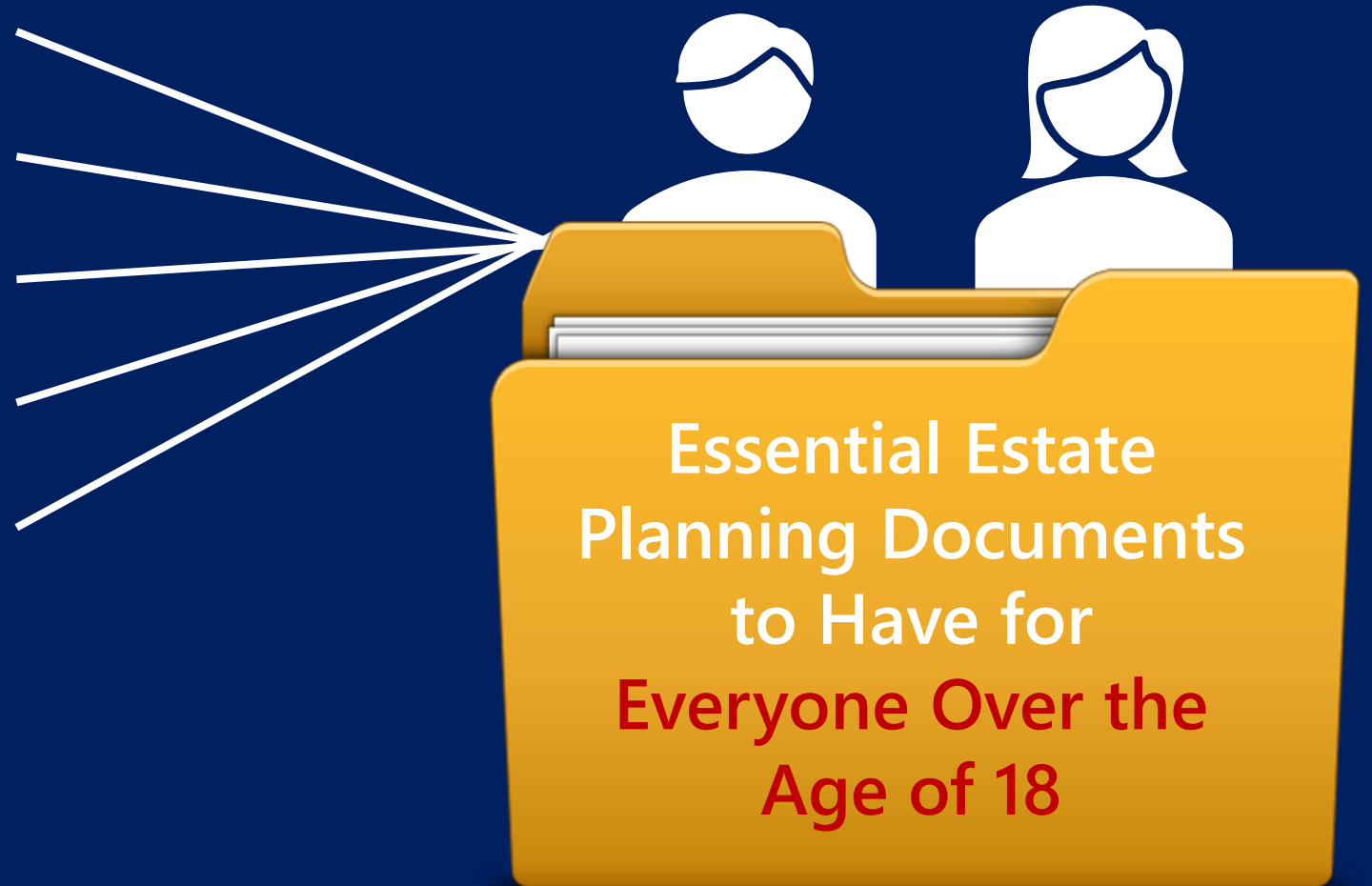
POWER OF ATTORNEY FINANCIAL

POWER OF ATTORNEY MEDICAL

LIVING WILL

HIPAA AUTHORIZATION

DIGITAL ASSETS DIARY





# 5 STAR TIP

Complete A FILE OF LIFE FORM for each member of your family in case of an emergency during this COVID-19 era

- Available at [www.h4fs.com](http://www.h4fs.com)

FAIRFAX COUNTY FIRE & RESCUE DEPARTMENT  
(USE PENCIL FOR EASE IN MAKING CHANGES)  
Dial 9-1-1 for Emergencies

Date Form Completed/Updated: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Sex: ☐ M ☐ F ☐ Other

Date of Birth: \_\_\_\_\_ Language Spoken: \_\_\_\_\_ Physician: \_\_\_\_\_ Specialty Physician: \_\_\_\_\_ Phone #: \_\_\_\_\_

**EMERGENCY CONTACT**  
Name: \_\_\_\_\_ Relationship: \_\_\_\_\_ Phone #: \_\_\_\_\_

**CURRENT MEDICAL DATA**  
Communicable Disease(s): \_\_\_\_\_  
Do you have a DNR form? ☐ YES ☐ NO ☐ Where? \_\_\_\_\_

**MEDICATIONS**  
(Attach additional page if necessary)

Name	Dosage	Frequency	Reason

**ALLERGIES**  
None/NKDA, Penicillin, Sulfamorphine, \_\_\_\_\_

**MAJOR RECENT SURGERY**  
Place List: \_\_\_\_\_

**MEDICAL CONDITIONS**  
(Check all that exist)

Medical Conditions	
<input type="checkbox"/> Heart A	<input type="checkbox"/> Heart A
<input type="checkbox"/> Stent	<input type="checkbox"/> Stent
<input type="checkbox"/> Date?	<input type="checkbox"/> Date?
<input type="checkbox"/> Home Ox	<input type="checkbox"/> Home Ox
<input type="checkbox"/> LPM?	<input type="checkbox"/> LPM?
<input type="checkbox"/> Hypertens	<input type="checkbox"/> Hypertens
<input type="checkbox"/> Hypotensi	<input type="checkbox"/> Hypotensi
<input type="checkbox"/> Kidney Dis	<input type="checkbox"/> Kidney Dis
<input type="checkbox"/> Dialysis?	<input type="checkbox"/> Dialysis?
<input type="checkbox"/> Pacemaker/	<input type="checkbox"/> Pacemaker/
<input type="checkbox"/> Manufacture	<input type="checkbox"/> Manufacture
<input type="checkbox"/> Seizure Disor	<input type="checkbox"/> Seizure Disor
<input type="checkbox"/> Smoker	<input type="checkbox"/> Smoker
<input type="checkbox"/> Packs/ Day	<input type="checkbox"/> Packs/ Day
<input type="checkbox"/> Sickle Cell An	<input type="checkbox"/> Sickle Cell An
<input type="checkbox"/> Stroke/CVA/TI	<input type="checkbox"/> Stroke/CVA/TI
<input type="checkbox"/> When?	<input type="checkbox"/> When?
<input type="checkbox"/> Deficit?	<input type="checkbox"/> Deficit?
<input type="checkbox"/> Other:	<input type="checkbox"/> Other:

**OTHER INFORMATION**  
Co.: \_\_\_\_\_ Phone #: \_\_\_\_\_  
Medicaid #: \_\_\_\_\_

# ESTATE PLANNING STRATEGIES

## Map your Estate Plan

- Evaluate current estate plan
- Determine beneficiaries for each asset
- Assess tax implications for both estate and beneficiaries
- Determine net money due to beneficiary
- Review regularly and make adjustments as needed due to changes in life circumstances and tax laws



# ESTATE PLANNING STRATEGIES

## Map your Estate Plan

Locate (AT MINIMUM) in one easily accessible location – paper and electronic

- Will
- Living Will
- HIPAA Release
- Power of Attorney
- Trust Documents
- Advanced Directives
- Drivers License
- Passport
- Social Security Card
- Military Papers/ID
- List of Safety Deposit Boxes
- List of Financial Accounts
- Account Statements
- Credit Report
- Vehicle Titles
- Annual Income Tax Records
- Insurance Policies
- House/Land Deeds
- Cemetery Plot Deeds
- Death Certificate(s)
- Marriage License
- Divorce Decree
- Alimony Documents
- Child Support Documents
- Adoption Papers
- Transcripts/Degrees
- Professional Licenses
- Membership Cards
- Family Medical History
- Usernames/Passwords



# ESTATE PLANNING STRATEGIES

## Recent Changes to Scope of Estate Planning



Legal  
documents  
in place

+



Specify  
disposal  
of assets

+



Specify  
person(s)  
responsible  
for disposal  
of assets

+



Digital Assets



# ESTATE PLANNING STRATEGIES

## Common Types of Digital Assets



Email Accounts



Social Media  
Accounts



Cloud Storage



Digital  
Photos/Videos



Digital Music



Word  
Documents



Spreadsheets



Digital Medical  
Images & Files



Cryptocurrency



Subscription  
& Rewards  
Accounts



Website  
Gateways to  
Financial Assets



Apps



Website  
Domains



Blogs



Digital  
Calendars



Contact Lists



Digital  
Storefronts



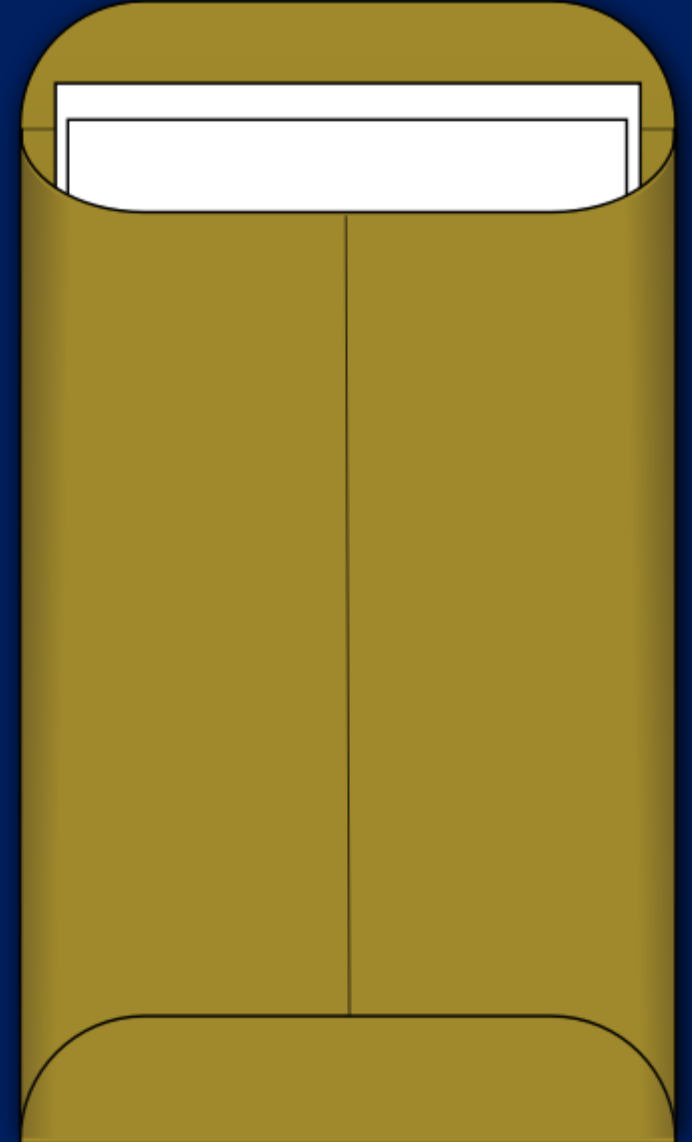
# 5 STAR TIP

Put together a

**GRAB 'N GO** 

Package that contains:

- All estate planning documents
- File of Life form
  - Emergency contact info
  - Primary physician info



**There's no harm  
in hoping for the  
best as long as  
you're prepared  
for the worst.**

- Stephen King





**“You may delay but  
time will not.”**

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**BENJAMIN FRANKLIN**

Hughes Financial Services will be hosting **20-minute virtual educational Lunch & Learn sessions** during which we'll do a deep dive on an array of financial planning topics. Grab your device and lunch and join us each **Wednesday at 12:00 pm** to juice up your financial planning knowledge!



WEDNESDAY, APRIL 1<sup>st</sup>

## **Roth IRAs: To Convert or Not to Convert**

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WEDNESDAY, APRIL 8<sup>th</sup>

## **Cybercrime 2020: How to Identify & Protect Against COVID-19 Scams**

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WEDNESDAY, APRIL 15<sup>th</sup>

## **Estate Planning Steps to Take During the COVID-19 Pandemic**

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WEDNESDAY, APRIL 22<sup>nd</sup>

## **Fundamentals of Investing**

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We offer our clients an impressive wealth of expertise in retirement and estate planning, investment and risk management, insurance, and education planning. Our advisers hold a variety of professional designations and certifications and are well versed in a number of financial disciplines. Our combined education and experience allows us to proudly offer you independent financial advice that you can trust.

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**SOURCES:** Michael Kitces; Pew Research Center's Internet and American Life Project, 2017, Horsesmouth.com; Fairfax County Fire & Rescue Department; File of Life; Journal of Financial Planning (April 2020)

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