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Uncertain times like these require difficult decisions and conversations.

If you are currently fighting cancer or have a loved one who is, we know things are likely even more difficult for you right now. People living with cancer are more susceptible to complications of the COVID-19 pandemic, which is why having your financial documents and estate plan in order is more important than ever before.

The following document is intended to empower you to shape your own legacy and make those difficult decisions easier. Knowing you have a plan in place will provide you with peace of mind. This is your opportunity to make certain your wishes are known to your family, friends, and loved ones, and that they are followed as you intended.

The American Cancer Society is here for you. We offer complimentary resources and assistance to you and your professional advisor, with absolutely no obligation to make a gift. Everyone should have an estate plan – no matter how simple or complex your situation may be – and our Estate and Gift Planning Directors are available to help you make informed decisions. Visit **cancer.org/plannedgiving** or contact us at **1-800-227-1885** to learn more.

Throughout this pandemic, cancer hasn't stopped. So neither have we. We will continue to provide lifesaving support, information, and resources to vulnerable cancer patients during COVID-19 and in the future. Thank you for your support. We hope you find the following information beneficial.

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Financial Steps, Estate Planning, and More to Help You or a Loved One Living With Cancer During COVID-19

By: Martin Shenkman, Esq.

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By: Martin Shenkman, Esq.

Introduction

The current COVID-19 (or coronavirus) pandemic has created health worries and fear for everyone. For those with underlying health issues, especially cancer, the concerns are grave. Those living with cancer are more susceptible to the coronavirus and, if they contract it, the outcomes and mortality risks are much worse than for the general population. Those with leukemia, lymphoma, and myeloma and lung cancers are particularly at risk for negative outcomes. In addition to increased health risks, these patients are also faced with difficult decisions and added emotional stress. Many with cancer have had to defer treatment and surgeries, compounding their worries. While it might not alleviate these medical and emotional issues, addressing financial and legal concerns can at least empower you to make some important improvements during this difficult time.

What steps can you, your loved ones, and family take to make this challenging time safer and easier from a financial and legal perspective? How might you use this time to improve your planning? What steps have you put off that you might now address? What practical financial steps could you take now, and what legal documents should you have? While the answers to these questions will depend on your unique health and financial circumstances and the laws in your state, the following discussions will provide you concrete ideas you can use now. Many of the practical tips discussed below will apply to most people.

Tailor All Planning and Documents to Reflect Cancer Challenges

If you are living with the challenges of a cancer diagnosis, your plans and documents should be tailored to reflect that. Your personal circumstances, specific diagnosis, and future prognosis all affect how you need to plan.

There is a general discussion in this document about how cancer might affect your planning. While we hope this helps you identify additional steps you might take, you will want to ensure that any suggestions you follow will work for your circumstances and are valid under your state's laws.

Impact of Cancer on Planning

Discussing life expectancy when there are no current health issues is already difficult. If you are facing a health threat from cancer, and perhaps COVID-19, the conversation becomes even more difficult. Both COVID-19 and cancer may alter health and life itself. Survivors may fear a recurrence, which can be immobilizing. Cancer impacts not just you as the patient, but also your entire family and other loved ones. You face incredible challenges, and your family likely does as well. Some of the questions you might address include:

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- What cancer diagnosis do you have? What stage? Is it advanced? Is it localized?
- What's the impact on life expectancy? Practitioners need to explain that the time frame is essential to determine how urgent planning might be, or whether there's sufficient time to plan with less pressure.
- What's your prognosis? What's the anticipated disease course and treatment? This can be difficult as some patients might not fully understand information from their physicians or are uncomfortable talking about possible outcomes.
- What are the likely consequences of the treatments? What are side effects? Will it impact your ability to function? Will it impact your ability to work and, if so, for how long and to what extent? Have your treatments been postponed due to COVID-19? When might they resume? What might the impact be of delays?
- What's the anticipated financial cost of the treatment course? What insurance coverage do you have, and how much of the costs will it cover? Some treatments are so costly that the phrase "financial toxicity" has been used to describe the consequences. Have you discussed costs of care with your medical professionals?

Having tough conversations with your family, loved ones, and health professionals (even if those conversations are virtual now) may be essential for you to receive the financial advice and professional guidance you need.

Financial security may be affected dramatically or even ruined. The potential for a negative financial impact from a cancer diagnosis is very real and has only been compounded by the economic upheaval of COVID-19. Even if you might have previously felt immune from budget worries, you may need to rethink your financial and related planning.

Many factors might affect the economic impact on the client of a cancer diagnosis, including:

- Insurance coverage, type of policy
- Employer coverage, which tends to be more generous than private policies
- Are there out-of-pocket limits, and what are they?
- Drug costs, which vary greatly
- Patient costs, which are often front loaded
- Timing of the diagnosis and the insurance plan year
- What non-covered treatments might the client need or want?

The cancer journey often necessitates rethinking budgets, revising financial forecasts, curtailing spending, and more. These financial challenges may serve to exacerbate the insecurities and angst the client is already feeling from their medical challenges. Waiting too long to address new cancer-triggered financial issues might prove financially devastating.

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Write an Emergency Financial Roadmap

It is a good idea to create a financial roadmap in case someone needs to step in should you become physically unable to manage your finances. Create a document with all relevant details of your financial life and save it on your home computer as your "Financial Emergency Roadmap." Some examples of what you might list include:

- Each monthly recurring bill you pay. Indicate how it is paid (e.g., automatically charged to a credit card, debited to your checking account, etc.). List the name of the vendor, your account number, phone number, and approximate amount. If you are not able to handle bills, this will be the first thing the person helping you should address. A checklist will make it easy for them.
- Each non-monthly recurring bill you pay. This could be your life insurance premium, property taxes on your home, etc. Indicate the same information as above, as well as when it is due.
- Income sources and where and how they are deposited. This could include dividends and interest on investment accounts, salary, disability compensation, etc. Indicate who pays it and when, account numbers, contact person details, etc.
- Provide contact information for key people: your CPA (or whoever prepares your tax return), insurance agents, lawyer, banker, financial adviser, etc. Be sure to list a name, company, account details if applicable, phone number, and email.
- Provide any other emergency instructions in case you cannot handle any of your financial matters for the next year.

Part of this process should ideally include using a password vault where you can save every account number, password, etc., in a cloud portal that a trust person can access in an emergency.

Review Your Financial Plan

If you've never put together a financial plan, now is the time to do that. If you already have a financial plan, now is the time to review and update it. There have been tremendous economic dislocations from COVID-19, and no one can predict what will occur with the economy, jobs, businesses, or the stock market. So, reviewing where you are and what you can do now is vital. Wherever you are on the income or wealth spectrum, everyone needs the basics.

Create a budget showing expenses and income (cash flow). Update it based on how your job or income might be impacted. If you are retired, projecting lower income from investments may be safer. Once you have a budget, put together a balance sheet that is a snapshot of everything you own and owe. Review what options might be available to help you improve your current status. Review your life insurance policy to confirm it meets your needs. Review investments to confirm they are properly organized and allocated (e.g., an appropriate allocation of your investment dollars to stocks, bonds, etc.). Be sure you have an appropriate rainy day fund. Once you have both a budget and balance sheet, you should have a complete financial forecast of your future financial picture. These steps should be the foundation to your financial security and related planning. Even thought it might be unpleasant or difficult, addressing these essential steps during uncertain times like these is vital.

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If you have a financial planner, seek their input. This can easily be done by phone or web meeting to protect everyone's health. If you don't have a financial adviser, you should seek one out. Even if your means are small, you should be able to find an array of free planning tools online, and many of the large investment firms will provide access to a financial adviser for little or no cost. If you're feel you're in a tough spot, your inclination may be to avoid facing these realities. But the sooner you tackle them head-on, the sooner you can make the necessary changes to take control of your situation. If you are currently financially comfortable, you might assume that this process is unnecessary for you; but even those with substantial means can overspend, fail to allocate (and adjust) investment assets prudently, harming their financial status. So, pretty much everyone can benefit from a personal financial assessment.

When you go through this process, be certain to use real costs that reflect your personal health considerations. Using estimates suggested by a general financial planning program could understate your actual financial needs.

Create an Investment Policy Statement

An investment policy statement ("IPS") sets forth guidelines for how your assets should be invested. This should flow from the analysis done above for your financial plan. This can be important to guide an agent or other person helping you manage your investments if you cannot do so. Memorializing how you invest can also help you better target your investment plan. That is always important, but especially so during periods of turmoil. If you have family trusts or other "buckets" of investment funds, create an overall family IPS and a separate IPS for each trust, IRA, entity, or other investment bucket.

Automate Your Bills, Deposits and Other Finances

Considering the health challenges a cancer diagnosis brings, it is and may remain dangerous to venture out to banks, brokerage firms, and other places. Even as the economy reopens, you will need to exercise caution for some time, perhaps until a vaccine is available. Even your loved ones will have to be careful to avoid bringing the virus back to you. This is why now is the time to get your financial affairs as organized as possible and, to the extent feasible, automated.

Set up your accounts so bill payments will automatically draft from your checking account or be charged to a credit card, and arrange for your credit cards to be automatically paid from your checking account. This will also help reduce additional risk from handling mail or having to leave your home, as well as reducing the risk of scammers pilfering your mail to commit identify theft. Having your recurring bills electronically paid will also give you peace of mind by reducing the tasks to be carried out by a successor trustee (or co-trustee) under your revocable trust or the agent under your durable power of attorney (these documents are explained below). Similarly, if you're receiving income, contact the payors and set up electronic payments only.

If you've thought about doing these things before but have been putting them off, now is the time to put as many of these measures into place as you can. If you've done some of this already, consider doing more. The more automated your daily finances are, the safer you will be.

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Do a Wallet Dump

If you don't have an accurate record of everything in your wallet, empty your wallet on your kitchen table and take a photograph of every item, front and back. Save these in your phone and be certain your phone is backed up to the cloud. In an emergency, you will have images of each item so you can follow up and have cards cancelled and order replacements. If your smart phone is not yet password protected, search how to do that and add that feature before you start saving pictures of your license, credit cards, and other sensitive material.

General Estate Planning Documents

The following is a list of the key documents that every adult should have in place. It's even more important during these trying times that everyone have critical documents that meet their needs. If you don't have these documents, you should find a way to get them as quickly as possible. While the ideal approach is to hire an attorney, online resources may be a better option for those who cannot afford that cost. If you already have existing documents, the next step is to review them and confirm that they are adequate to get you through this difficult period. Given the need for social isolation, particularly for those with underlying health conditions, you may want to defer changes to a later date if the documents seem sufficient. Not sure if what you have suffices? Some advisors may be willing to discuss the status of your current documents as a courtesy to help you determine whether immediate changes are necessary.

Do a Legal Document Dump

If you have any existing estate planning documents (see lists and discussions below), be certain that you have an electronic copy in an accessible place. These documents should be saved on your home laptop and backed up to the cloud. You should also have a PDF of every estate planning document saved in the cloud so loved ones can access it in an emergency. Make sure key professionals (e.g., your lawyer, CPA, and wealth adviser) and key trusted family members have copies or access to these documents. Do not store documents in the same place where you keep all of your login and password information, as those should not be given to your professional advisers.

Suggested documents may include copies of the following final, signed documents:

- Beneficiary designation forms for every retirement account, insurance policy, etc.
- Will
- Revocable trust
- Power of attorney
- Irrevocable trusts
- Health care proxy
- Living will
- HIPAA release

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- DNR
- POLST
- Deed for each property owned
- Governing documents for any business entity: partnership agreements, shareholder agreements, operating agreements, and buy-sell agreements
- Life insurance policies
- Disability insurance policies
- Long-term care insurance policies

Most people do not have an organized collection of all the key legal documents noted above. Don't sweat it, just get the process going. Start with a list of each document you need to find. Use the above list as a starting point and then tailor it to your situation. While you could delete items that are not relevant to you, it would be better to write "None" or "Not applicable" after a category. This way, someone trying to help you won't spend time searching for documents that don't exist. Make sure the information provided for each item listed reflects your specific situation. For example, if you have several trusts, list the name of each on your legal document master list. If you have three IRA accounts and hence three beneficiary designations, indicate the three accounts under "Beneficiary Designations." It will take time to collect all of these documents, so just proceed at whatever pace works for you. As you add items, update the legal document master list and save the current master list and all documents you have collected to that point as described above.

Review Ownership (Title) to Each Asset

Many people do not understand, and are often not even aware of, how their assets are owned. This information dictates how your assets are managed if you are incapacitated and how your assets will pass on your death. It can also be critical for asset protection planning (safeguarding what you own from lawsuits). Review the exact ownership ("title") for each of your assets. For example, if you have a bank account that is designated "POD," or pay on death to a named personas, the account will pass to that person upon your death. Having the asset listed only in your name means it will likely pass under your will (or revocable trust) and be held for the intended person in a trust that will protect those assets from lawsuits, divorce, and estate taxes. The simple answer is not always the best.

Write a Letter of Instruction

Write a personal letter to your loved ones addressing emotional, personal, and other issues. This letter might include:

- Key information
    - If your critical information is already included as part of your financial roadmap, provide information on how to access that document. No need to repeat the same information here.
    - Where are other key original documents located and how can they be accessed?
    - Indicate whether you have a safe deposit box and describe the contents
    - Where are key passwords, account numbers, and similar information located, and how can they be accessed?
    - Who are key persons to contact in an emergency?

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- Oncologist
- Other doctors
- Dentist
- Religious adviser
- Lawyer
- CPA
- Financial planner
- Trust officer
- Insurance consultant

- Indicate where and how would you like to live should you become incapacitated.
- How do you want children or grandchildren raised?
- Explain why you distributed your estate as you did in your will (or revocable trust).
- List any final health care and end-of-life decisions you might want respected.
- Include any requests relating to funeral arrangements, expressing your religious beliefs and wishes.
- How personal tangible property (art, collections, sports memorabilia, etc., are to be distributed). Most wills (revocable trusts) don't list this detail (in part because it can change so often), so provide the details of your wishes here.

What if You Are Temporarily Staying With Family in Another State?

You might be sheltering in place during the coronavirus outbreak with family members who live in a different state. For example, if you live in New Jersey, you might have gone to South Carolina to stay with family temporarily. This can be complicated. Will your New Jersey (home state) documents be valid in the state you are temporarily in? The sure way to find out is to have a lawyer in South Carolina (the state you are temporarily in) review them. This is not something you can use an inexpensive online service for. You might consider having new documents prepared in the new location, but those would supersede the current documents from your home state, and you might have to incur the cost of revising and resigning those documents when you eventually return home.

Can You Sign Electronically?

A critical question for anyone signing estate planning documents is what is required to make those documents valid. This is a complex issue, and the rules are changing daily. Each state has different rules determining what is required for a document to be valid. A will might be more stringent and require a notary and witness to sign the document in your presence, which might preclude remote notarization or witnessing using e-signatures and web meetings like Zoom, GoToMeeting, or WebEx. But many states have adopted emergency legislation or orders by governors to relax some of these requirements. The temporary rules vary widely by state, and many are only effective while a coronavirus emergency is in force. So, you really need to be careful. You should be able to find the new rules for your state by searching online, but you might consider seeking legal counsel to help you sign a legal document, given the added complexities due to the pandemic.

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Durable Power of Attorney for Financial Matters

This is a legal document in which you name a person, called an agent, to handle legal, tax, financial, and other matters if you cannot do so. Having a power of attorney in place now may be particularly important so your agent can transact business for you and help you avoid an unnecessary trip to a bank or other business location.

Here are a few thoughts to think about: If you have an existing document, review the list of people you have named as agents. Are they still people that you can rely on? Some people name close friends or family who live at a distance. But in this difficult time, it might be best to have someone local who can help you address specific matters. Is the document so old that banks or others might be concerned about its validity? Many powers of attorney are considered "springing" powers that become effective only if you are incapacitated and cannot manage your affairs. If your document says your agent cannot act until you are incapacitated, you might want to change that to a new power that lets your agent act immediately (i.e., not contingent on your being disabled) so that your agent could help you today if needed.

As mentioned earlier, we currently have new remote options to consider when communicating with agents and signing documents. If you're preparing a new document, consider permitting your agent to communicate decisions via email, electronically signed documents, and perhaps even via Skype, FaceTime, and similar services. It is not clear whether all banks or other providers will agree to doing business remotely, but it might be worth asking. You might also hold banks and other third parties harmless (i.e., have the legal document indemnify them) for relying on electronic communications, which might reduce any hesitation they may have about that process.

You might review the detailed powers given to the agent to determine if they should be restricted and may consider tax and other provisions in these documents. You should differentiate optimal provisions and documents from what will suffice to help you for the time being. You could choose to just make a note of other items you want to change when the COVID-19 challenge resolves and only address changes now if urgent.

Living Will

This is a document in which you express your healthcare wishes. This may include desires for medical treatment under different circumstances, end-of-life wishes, or the desire for organ and tissue donations for medical research. Be certain that you have a document in place and that the wishes set forth are what you want to communicate.

Consider whether your living will, DNR, or other health care documents expressly prohibit intubation. Some standard forms expressly and totally prohibit intubation regardless of circumstances. That could be a tragic mistake. During the current coronavirus tragedy, intubation may be necessary to survive a bout with the virus. This should be distinguished from a statement that you may not want intubation if you're in a persistent vegetative state or terminally ill with a short time to live. You don't want your documents to prevent the care you might need during COVID-19 to save your life.

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Health Care Proxy and HIPAA Release

This is a document in which you name an agent to assist if you are unable to act for yourself. Healthcare proxy designates an agent to make medical decisions. Be certain that you have a signed document and that the name people named as agents are able and willing to assist. If, for example, you named a family member who lives a thousand miles away, you might decide to choose someone closer by, certainly through the current circumstances. Typically, when an agent makes medical decisions, they are in the hospital speaking to care providers and perhaps signing documents. This is not practical during the current COVID-19 crisis.

Consider expressly authorizing electronic communication of decisions as discussed above under powers of attorney. With coronavirus being so contagious, your agents are unlikely able to physically be in the hospital to meet with your care providers. A HIPAA release authorizes a named agent to access your private health information can communicate with medical providers, but not make medical decisions for you. The considerations for this document are similar to those for your health care proxy.

Create an Emergency Envelope

Make sure your documents are available for an emergency. Consider creating an envelope with copies of critical documents, such as your health care proxy, HIPAA release, and living will, to take with you should you have to go to the hospital. Include a list of your current health conditions and a listing of all medications, vitamins, and supplements you take. Leave this envelope in a place that is obvious and easy to access in an emergency. Even if you have documents saved electronically, having a hard copy in an envelope to take with you if you are admitted to the hospital is prudent. If you can, leave a copy in your car and, if applicable, in your pocketbook as well.

Will and Revocable Trust

A will is a document in which you name guardians if you have minor children and provide for how your assets can be distributed. Many people have what is referred to as a pour–over will. This “pours” or transfers assets from your estate into a trust upon your death that would then provide for your dispositive plan. Be certain that you have documents in place, that you are confident with the executor you have named, and that your wishes for disposition are clearly outlined If so, you may opt to defer addressing other important issues until the current crisis has concluded. If you have to change your will, consider how you can validly sign an updated will, and whether remote or electronic signing will work in your state. Some states permit a “holographic will.” This is a will that you write in your own handwriting and sign. But the rules vary by state, and a handwritten will has to be done with great caution as you likely won’t be able to include many of the standard provisions that even a simple online form might include.

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Conclusion

These are difficult times, and certainly everyone's focus is on their own personal health and the health of their loved ones. But it's also a good time to ensure that your legal and financial documents are up to date, reducing the potential for future problems and difficulties. If you or a loved one are living with a cancer diagnosis, the steps mentioned here will likely serve you well, both now during the COVID-19 crisis and well into the future. Don't delay – be proactive and protect your assets.

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