

# Estate Planning Opportunities in the Current Environment

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There is no question that COVID-19 has permeated every aspect of our personal and professional lives, causing mounting uncertainty and underscoring the importance of prioritizing the health of ourselves and our loved ones.

While well-being remains the priority, for individuals who have the means and ability to do so, now is an important time to review, understand, and implement certain estate planning opportunities these unique times have presented.

**Some of these key opportunities and considerations include:**

1. Required minimum distributions from retirement plan accounts have been waived for 2020;
2. Contributions to IRAs for 2019 can be made until July 15, 2020;
3. Increased charitable deduction limits of 100% of AGI for cash gifts to charities, other than private foundations, donor-advised funds, and supporting organizations;
4. Alternate valuation could be important for estates in 2020, as estate tax can be calculated using assets valued six months after date of death if it results in a lower amount of tax owed;
5. Converting to a Roth IRA is a more economical option now, that depressed market values reduce the amount of taxable income that must be recognized as part of the conversion; and
6. Creating and funding GRATs to take advantage of currently depressed asset market values and low-interest rate hurdles.

**For further insight into the tax, gift, and estate planning opportunities to consider, please see:**

- [Low-Interest Rates and Asset Values Create Unique Opportunity for Gift Planning](#)
- [COVID-19 Tax-Related Regulatory and Legislative Developments](#)

*If you need assistance, we are always available to help. We invite you to contact your [Goulston & Storrs attorney](#) at any time.*