

## Estate Planning Today

The coronavirus pandemic has prompted many people to get their estate plans up to snuff – the search term “getting a will” has risen sharply since March 8, according to Google Trends.

Luckily doing estate planning isn’t as difficult as it used to be. Many tech companies are streamlining the process of getting wills, trusts, and life insurance so that the process is more palatable to young families who tend to push estate planning to the bottom of the ‘to do’ list. But estate planning is a lot more concrete today.

About 60% of Americans don’t have a will – the cornerstone of many estate plans. And one in five don’t have life insurance, and one in five who do have it say they don’t have enough. Many young families have nothing in place to protect their assets if they die.

Some of these new companies include the website [Fabric](#) which is a platform to create a will, organize bank account information, and get term life insurance quotes. Or [Tomorrow](#), which does similar things. The website [SoFi](#) helps people apply for life insurance.

Estate planning apps aren’t for everyone. People with multiple properties and complex investments are better off with lawyers. And permanent life insurance is far more expensive than term. So perhaps the value of some of the websites is that it prompts you to think about what you want and get further down the road to being protected.

A well-structured estate plan often is made up of a will, a trust detailing the handling of parents’ holdings both while living and after death, and naming of trustee(s) and estate executor(s). It should include instructions for what happens when the author becomes incapacitated. The plan also accounts for assets that automatically transfer to heirs who are named beneficiaries, such as life insurance. A durable power of attorney, living will with medical directives and a letter of intent—instructions that outline a person’s wishes—are also commonly part of an estate plan. For all these, it may take coordinating several professionals. It will certainly take conversations with family members to understand their wishes.

As we’re all experiencing, the world can change in an instant. With the uncertainty, now is a good time to get a will and estate plan in order.

Estate planning publications from UW Extension can be found at <http://www.uwyo.edu/uwe/programs/money/estate-planning.html>

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