

Special Needs Planning – Caring for all of your Family Members

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Overview – Topics Covered

Overlay of Traditional Financial Planning with Special Needs Planning

- ❖ One Nest Egg Many Goals – Are you on track to achieve your goals?
- ❖ Special Needs Trust – Saving for the Individual with Disabilities
- ❖ Higher Education for Siblings
- ❖ Parents Retirement

Special Needs Planning

- ❖ Letter of Intent
- ❖ Preserving Government Benefits
- ❖ Saving vehicles for your family member with Disabilities

Family Dynamics

- ❖ Balancing & Communicating

Getting Started – your homework

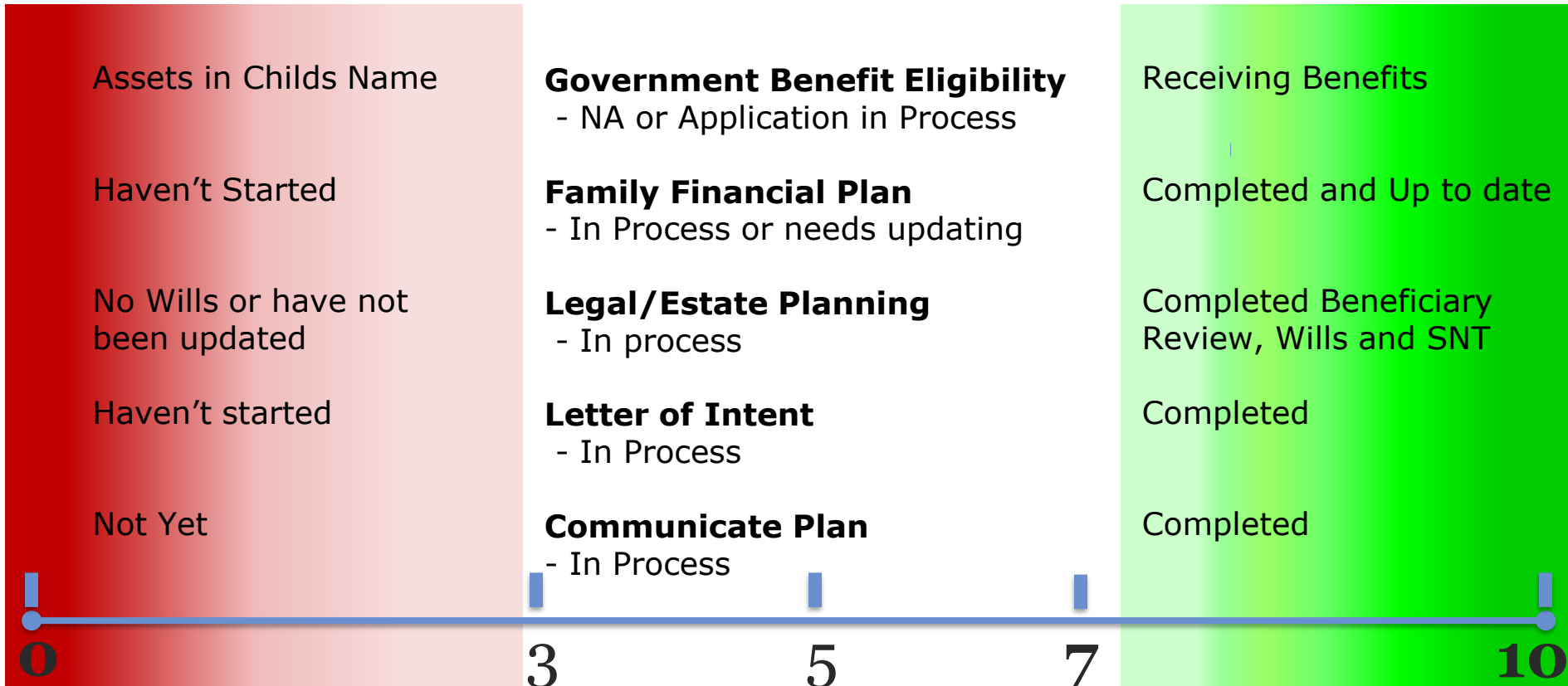
The Red Zone

What is your score? Each Item is worth 0,1 or 2 points

Scoring: 0 points

1 point

2 points



What is your Score? _____

Special Needs Planning

4 Step Process

Expert, caring guidance to help with complex tasks
Let's get it done. Time matters.

STEP ONE: Defining Goals and Aspirations of the Family

Who Are You ?

- Child with Disabilities
- Siblings
- Mom/Dad/Caretaker

What Are Your Goals?

Special Needs Planning

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STEP TWO: Assembling Family Financial Plan

- Inventory of Assets and Liabilities
- Monthly Savings
- Financial Goals
- Risks
- Stress Test

Are you on target to achieve your goals?

Current Scenario



Recommended Scenario



Retirement [Show more ...](#)

	Current Scenario	Suggestions	Changes in Value
Sam	63 in 2023	67 in 2027	4 year(s) later
Mary	62 in 2023	67 in 2028	5 year(s) later

Goals [Show more ...](#)

Total Spending for Life of Plan	\$4,110,000	\$3,175,000	Decreased 23%
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Savings [Show more ...](#)

Total Savings This Year	\$15,200	\$15,200	
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Portfolios [Show more ...](#)

Allocation Before Retirement	Current	Capital Growth I	7% More Stock
Allocation During Retirement	Current	Balanced II	21% Less Stock
Inflation	2.50%	2.50%	

- Review Goals with Current Savings
- Discuss Risk Tolerance and Current Allocation
- Suggest Changes to help get your family on track
- Ongoing Monitoring
- Amend your plan as your goals change

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Special Needs Planning

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STEP THREE: Designing Special Needs Life Plan

The Special Needs Letter of Intent

- Who is your Child – the Key resource to care for your child when you are unable to be the central caregiver
- Key people – Important Contacts
- Healthcare – Allergies, Medicine, and Doctors
- Social Needs
- Circle of Trust
- Communicate and Revise annually

Preparation for the Letter of Intent- Part 1

Information you will need to gather:

- ❖ Name, address and contact information:
 - ❖ for your son/daughter as well as for parents (including work information), siblings and caretaker
- ❖ Medical Information:
 - ❖ Disability Information (diagnosis, secondary diagnoses)
 - ❖ Hospitalization/major illness, chronic health issue (treatment/medication to treat if ongoing)
- ❖ Insurance Information:
 - ❖ Primary and Medicaid (if applicable), dental, prescription, vision and other – account/subscriber number, addresses and contact information
- ❖ Physician and other health care provider information
 - ❖ Contact information
- ❖ Allergies and Intolerances (Food, Medicine and Substances)
 - ❖ Dosage, frequency and prescribing doctor
- ❖ Other Information
 - ❖ School, Day, Agency Contact Information and/or Residential Information
 - ❖ Family Support Contact Information and Personal Care Contact Information
 - ❖ Transportation Contact Information
 - ❖ Fiscal Intermediary Contact Information
 - ❖ Other Services/Important Contacts

Preparation for the Letter of Intent- Part 2

Information you will need to gather:

Part 2 is more *Thinking and less quantitative*

Benefits: contact information, acct number, description of services

- ❖ Professional Contact Information: Rep payee, power of attorney/Guardianship, health care proxy, advocate, trustee(s) for Special Needs Trust, Insurance Agent, Attorney, Accountant, Financial Planner
- ❖ Financial Information: Contacts, Beneficiaries, location of files: checking, savings, brokerage accounts, pensions, annuities, retirement accounts, life insurance
- ❖ Important documents – where is the information and who has access: Health Insurance cards, social security/birth certificate/identification cards, life insurance, wills, etc
- ❖ Funeral Arrangements
- ❖ Contact information for friends and family that have not already been mentioned

- ❖ About your Son or Daughter
 - ❖ Likes/Dislikes – food, people, activities, vacations, places, etc
 - ❖ Behaviors and how to resolve
 - ❖ Daily Routine – typical day
 - ❖ Goals and Aspirations
- ❖ Future Care
 - ❖ Person, people and/or organization that you have arranged to provide care

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STEP FOUR: Implementing and Communicating the Plan

Coordination & Completion of Plan

Special Needs

- Current Status for Public Benefits
- Special Needs Trust Documents
- Guardianship/ Power of Attorney

Estate Planning

- Will Trusts/Trustee Selection
- Beneficiary Review
- Power of Attorney
- Healthcare Directives

Establishing the Circle of Friends/Mini Board



Communicate the Plan

Preserving Government Benefits - Do No Evil

Government Benefits

- ❖ No More than \$2,000.00 in your child's name for means tested benefits (primarily SSI and Medicaid)
- ❖ Supplemental Security Income (SSI)
 - ❖ Social Security Survival Benefits
 - ❖ Impact of Employment
- ❖ Insurance – Medicaid, Private Health Insurance, Affordable Care Act
- ❖ Housing, Transportation, etc

Special Needs Life Plan for Loved One

Saving for your Child without jeopardizing Government Benefits

- ❖ ABLA Accounts

Accounts in excess of \$100,000 may reduce SSI benefits

- ❖ Pooled Trusts

First Maryland Disability Trust

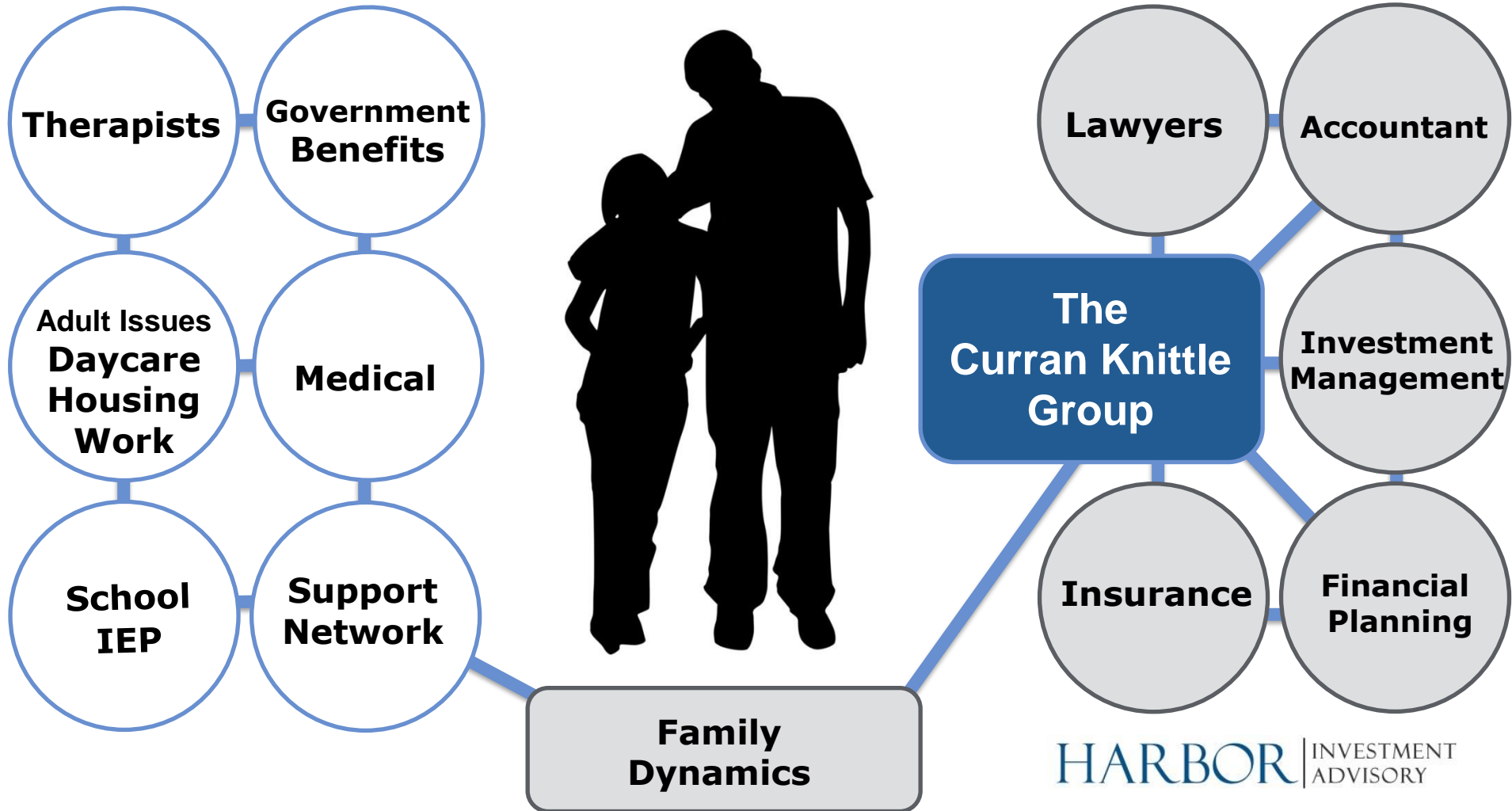
- ❖ Special (Supplemental) Needs Trust

Trusts can be created during lifetime or at death (within parents' wills)

Self Settled - self funded

Third Party – parents/grandparents establish trust so that they and others may fund the trust during their lifetime and/or with their wills

Organizing & Orchestrating Partnerships



First Step in Getting Started- Your Homework

Beneficiary Review – make sure your Child is not a beneficiary

- ❖ Life Insurance
- ❖ Retirement Plan
 - IRA
 - 401K / 403B / TSP
- ❖ Annuity
- ❖ Pension
- ❖ In the Will of Friends & Family

Once your plan is updated, review your beneficiary information to include the Special Needs Trust or other designated vehicle

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