



5 Pieces of the Special Needs Puzzle

The Family Piece

The family element is to be viewed individually and collectively. By identifying each family member's need individually and collectively, we will be able to develop an overall strategy.

The Emotional Piece

The emotional elements prevent most of us from making plans --my son Sal will live with his mother and me forever, but what happens to Sal when we're no longer here? We put off strategizing for his future-- Why? By understanding the emotions, we are able to overcome the hurdles that prevented us from planning.

The Financial Piece

The financial element needs to be placed on paper to view and understand individually and collectively. If you are a family of five and one of your children has special needs, discussing financial arrangements needs to be done for the other children along with you and your spouse.

A financial picture needs to be taken at this moment in time to understand the sources of income and daily expenditures. Then we can start to build and structure the funding vehicles for the special needs trust, college, wedding, retirement, etc.

The Legal Piece

The legal element needs to be addressed by an attorney who has full understanding of a special needs trust and supplemental special needs trust. These two trusts can help protect your child's present and future benefits.

The Governmental Piece

The governmental element must first need to be understood, secondly, one must not be scared to ask questions because the concern always is my child may lose his or her benefits.

This information is a general discussion of the relevant federal tax laws. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. This information is provided to support the promotion or marketing of ideas that may benefit a taxpayer. Taxpayers should seek the advice of their own tax and legal advisors regarding any tax and legal issues applicable to their specific circumstances.

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