

How to create a special needs financial strategy

Daily life brings unique challenges and joys for families with special needs. Caring for your loved one may leave little time for anything else, and creating a long-term strategy can feel daunting. The sooner you start preparing for your loved one's future, the more confident you may feel in reaching your goals. Use these questions and action steps to get started.

Ask the right questions

- What are the current instructions for care?
- What are your loved one's unique interests and abilities?
- What opportunities and experiences do you want to ensure for your family member?
- What assets are owned by your loved one?
- What will life be like for your family member after you're gone or incapacitated?
 - Who will provide care? Are these people willing?
 - Should the primary caregiver be designated guardian of your loved one?
 - What will be the guardian's responsibilities?
 - Where will your family member live?
 - Would your family member be better assisted in a group home or an alternate living facility?
 - Where will your loved one spend the holidays?
 - Will adequate funds be available?
- Is your loved one eligible for governmental benefits?
 - If so, do you understand them?
 - Are government programs and funding available for your loved one's entire life?
 - Are your financial assets and legal documents able to protect eligibility for government benefits?
- Have the rest of your family's needs been addressed?

Make the right moves

- Consult professionals who specialize in special needs situations.
- Set aside funding to ensure lifetime care and quality of life.
- Evaluate how your family member's future could affect your retirement.
- Determine if there will be any estate tax liability. If necessary, make sure there are sufficient funds to meet it.
- Establish a properly drafted Special Needs Trust or other funding vehicle.
- Ensure relatives leave assets to a Special Needs Trust and not directly to your loved one, as this could jeopardize governmental benefits.
- Create a will with Special Needs Trust provisions.
- Make alternative plans if your family member will lose eligibility for health insurance due to attaining a certain age.
- Name and acquire approval for a guardian.
 - If your loved one will need assistance making medical or financial decisions, consider drafting a Power of Attorney upon adulthood.
 - Depending on your family member's abilities, you may want to have a court appoint a guardian.
- Write a Letter of Intent for future caregivers.



Learn more

Set up an appointment with your financial professional for help mapping out a special needs financial strategy and a complimentary Letter of Intent template.

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