SPECIAL NEEDS PLANNING

11 ESSENTIAL ELEMENTS OF A SUCCESSFUL FINANCIAL PLAN FOR FAMILIES WITH A MEMBER WITH SPECIAL NEEDS

1. **Begin to create your own financial plan.** The best way to ensure that your loved one with special needs succeeds is to make sure your financial plan is in order.

2. **Prepare a guide for the care of your loved one with special needs.** This non-legal document may be the most valuable thing you leave behind.

3. **Surround your family with advocates and fiduciaries.** Working with professionals who will put your family’s interests first will greatly improve your success.

4. **Establish an ABLE Account.** These tax-free savings accounts have broader distribution rules than supplemental needs trusts and no annual reporting requirements.

5. **Use Supplemental Needs Trusts rather than disinheriting your special needs family member.** Quality estate planning documents drafted by an expert in the area of special needs law are critical.

6. **Develop a list of future caregivers.** Choose the guardian or agent under a Power of Attorney, Trustee, and future caregiver for your family member with special needs giving consideration to the skills needed for each role.

7. **Review beneficiary designations and account titles.** Titles and beneficiary designations control how assets will pass. Proper naming can ensure no disruption in benefits.

8. **Coordinate your planning with your relatives planning.** Make sure your extended family knows your plans and does not jeopardize government benefits being received.

9. **Assume that housing and employment will be significant challenges and begin planning for them as soon as possible.** Transitioning into adulthood is many times more difficult for an individual with special needs.

10. **Create a safety plan that focuses on the challenges your family member with special needs may have in the event of an emergency.** Practice your responses to fires, floods, tornados, and other potential disasters and alert your local public safety officers (fire, police, and paramedics) to your family member’s challenges.

11. **Seek other families facing similar challenges in your community and nationally.** Connect with others who understand your joys and challenges. The support and information you will provide each other is invaluable.

These tips are provided solely as a reference and are not intended to replace counseling from qualified professionals. Please contact Private Wealth Management Group if you would like more information about our services.