

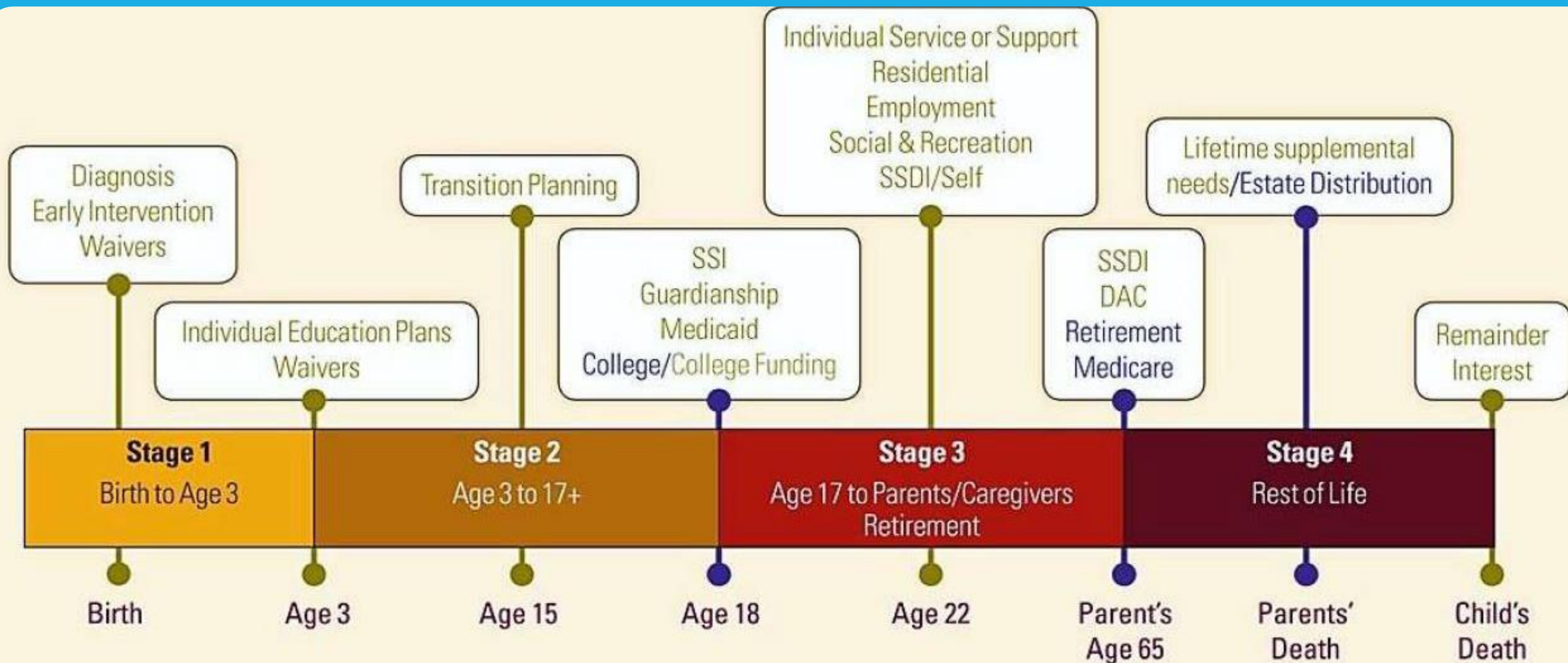


# Supporting Your Family With A Special Needs Master Plan



**WHAT'S KEEPING  
YOU UP AT  
NIGHT?**





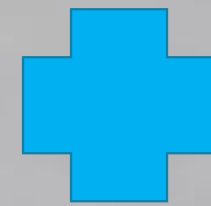
## Where are you at in the process?

1. Haven't started
2. Have stuff in place but aren't sure it's right
3. Have a trust but don't know what else to do
4. All set!

**SPECIAL**  
**ABILITIES**  
NETWORK



# Special Needs Master Plan



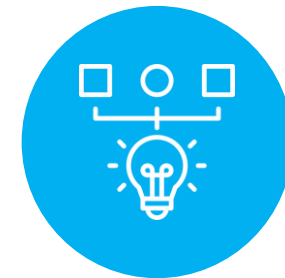
# Your Journey to a Special Needs

## Master Plan



**Most special needs parents chart this journey on their own, compiling information, resources, and services the best they can.**

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**There is a better way. Developing a 3-step process encompassing funding, legal, and family support strategies makes the journey manageable.**

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## Meet Sam and the Smith Family



### Background

Sam Smith is 37 with Autism.

Lives with his parents, Sam and Susan.

Drives Mom's car

Takes online classes in computer science and coding.

Helps out at home (with help) can prepare meals, complete daily cleaning tasks, and maintain his health and hygiene.



### What he has and what he needs:

**Has:** Sam has SSI (supplemental income) and pays a monthly sum of rent and utilities to his parents. Sam also has an ABLE account that his parents contribute to on his behalf.

**Needs:** Sam needs a Funding Needs Assessment to assess his costs of care so that he and his parents are prepared for his future, allowing them to also



## Funding Strategy Solution

# SAM and the Smith Family

### Solution:

- ❖ Sam's funding needs assessment uncovers a gap of \$65,000 annualized that is not currently covered by funding or parents wealth / insurance.
- ❖ Sam is also on a Medicaid waiver but may be eligible for a more comprehensive waiver providing additional services.
- ❖ A second to die life insurance policy is put in place to cover the gap in the amount of \$3.3 million. This money will take care of Sam's lifetime income needs.
- ❖ Additionally, the Medicaid waiver is applied for and if received, would allow parents to save or spend an additional \$25,000 annually, which allows them to think about the second home in Montana they had always dreamed of but never thought possible as they focused on Sam's care.
- ❖ This solution allows Sam's parents, Ron and Susan to dream bigger – and to leave money to their other two children.



# FUNDING STRATEGY

## Ask yourself...

A solid funding strategy starts with these basic questions...



**How much does it cost to care for your special needs**

**loved one?**

Use the Funding Needs Assessment Tool to identify the cost of care



**How much will you need in retirement?**

Identify your retirement goals and the associated costs



**Do you have any other goals that will need additional funding?**



**Is there enough funding?**

Match the costs of care for you and your family to identify whether you have sufficient funding or whether there are gaps

# Components of a Funding Strategy

## Funding Goals

Identify the goals of every member of the family



## Social Security SSI, SSDI

Timing, Eligibility, Implementation.

## Funding Needs Assessment

Conduct the Funding Needs Assessment to understand the cost of care for the special needs member



## Medicaid Waivers, Medicare, Health Insurance

Need and Eligibility, re-evaluation and assessment.

## Funding Streams

Identify current funding streams available, including employee benefits, IRAs, HSAs, passive income, etc.



## Insurance (Life, Disability, etc)

What insurance tools can be used to address any funding gaps?

## Wealth Strategy

Implementing, monitoring, and assessing wealth building strategies now and into the future.



## Other tools

Identify other sources such as inheritance, trusts, ABLÉ accounts or other sources.

## LEGAL STRATEGY –



# Sam and the Smith Family



Although Sam has the potential for independence, he relies on his parents significantly.

Sam Sr and Susan:

- Pay bills
- Maintain home
- Assist with medical appointments
- Protect his well-being.

Sam and his parents agreed that they would serve as his Power of Attorney for his health and financial needs.

However, they aren't sure who will help when they are no longer here. They also want to make sure they leave funds behind for Sam's benefit, since his public benefits won't meet all of his needs.

## LEGAL STRATEGY CASE EXAMPLE

### Sam and the Smith Family

- Sam's parents created a Supplemental Needs Trust
- Named the SNT as beneficiary of their second to die life insurance policy and alternate beneficiary of their two term life insurance policies.
- Updated Sam's POA documents to add his favorite cousin as successor POA, once his parents are no longer able to serve.
- Worked with the attorney to draft a Microboard and Sam enlisted two of his cousins, an uncle, and a former teacher to serve. The Microboard has their first meeting scheduled in 2 weeks!



# LEGAL STRATEGY

Ask yourself...

Legal protections start with these basic questions...



**What legal protections are needed for each member of the family?**

Wills, medical directives, and powers of attorney are some examples to consider



**How will assets transfer from one member of the family to another?**

Trusts, special needs trusts, and deeds can ensure intended transfers



**What other legal needs exist?**

Have you considered supportive decision making or microboards as additional supports?

# Components of a Legal Strategy

## Wills

Wills direct others on your wishes when you are no longer here



## Powers of Attorney

This is where you officially designate another person to make financial, legal or medical decisions on your behalf



## Advanced Directives

This describes your medical wishes in the event that you are incapacitated



## Trusts

This is an entity that houses funds now or in the future: first party, third party, or pooled



## Special Needs Trust

This is a trust that protects the assets of someone with a disability while not interfering with their access to public benefits



## Deeds

A deed describes the ownership of an asset and can be transferred upon death



## Letter of Intent / Care Plan

A letter of intent describes someone's wishes on a more day to day basis to help guide decisions

# Microboard



## Formal Circle of Support

Team of like-minded individuals serving to support decisions on behalf of the special needs member

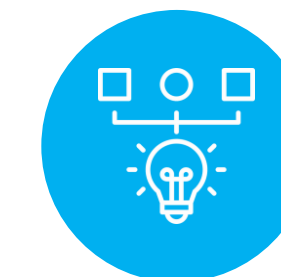
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## Legally Registered Entity to Ensure Longevity

The entity type varies state to state but the formality is what gives the family long term relief

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## The board is also aware of the Care Plan and is connected to the Trustee to guide decisions

Members act as advocates and work in partnership with the trustee

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## SUPPORT STRATEGY FOR SAM

Although Sam now has some supports in place, his parents wonder how he will be able to live more independently on a day to day basis? He doesn't go out much and they worry he will become isolated and lonely.



## SUPPORT STRATEGY FOR SAM

Sam needs to learn how to live more independently at home.

A Care Plan is put in place to document his care needs.

An in-home therapist and life coach was hired to teach Sam how to take care of his daily living needs.

Sam's parents also involved Sam with their CPA and Financial Planner to learn more about the family's finances and how to get support in that area, should the need arise.

Then, Sam and the family took time to create a google doc for his Care Plan, sharing it with his Microboard team.

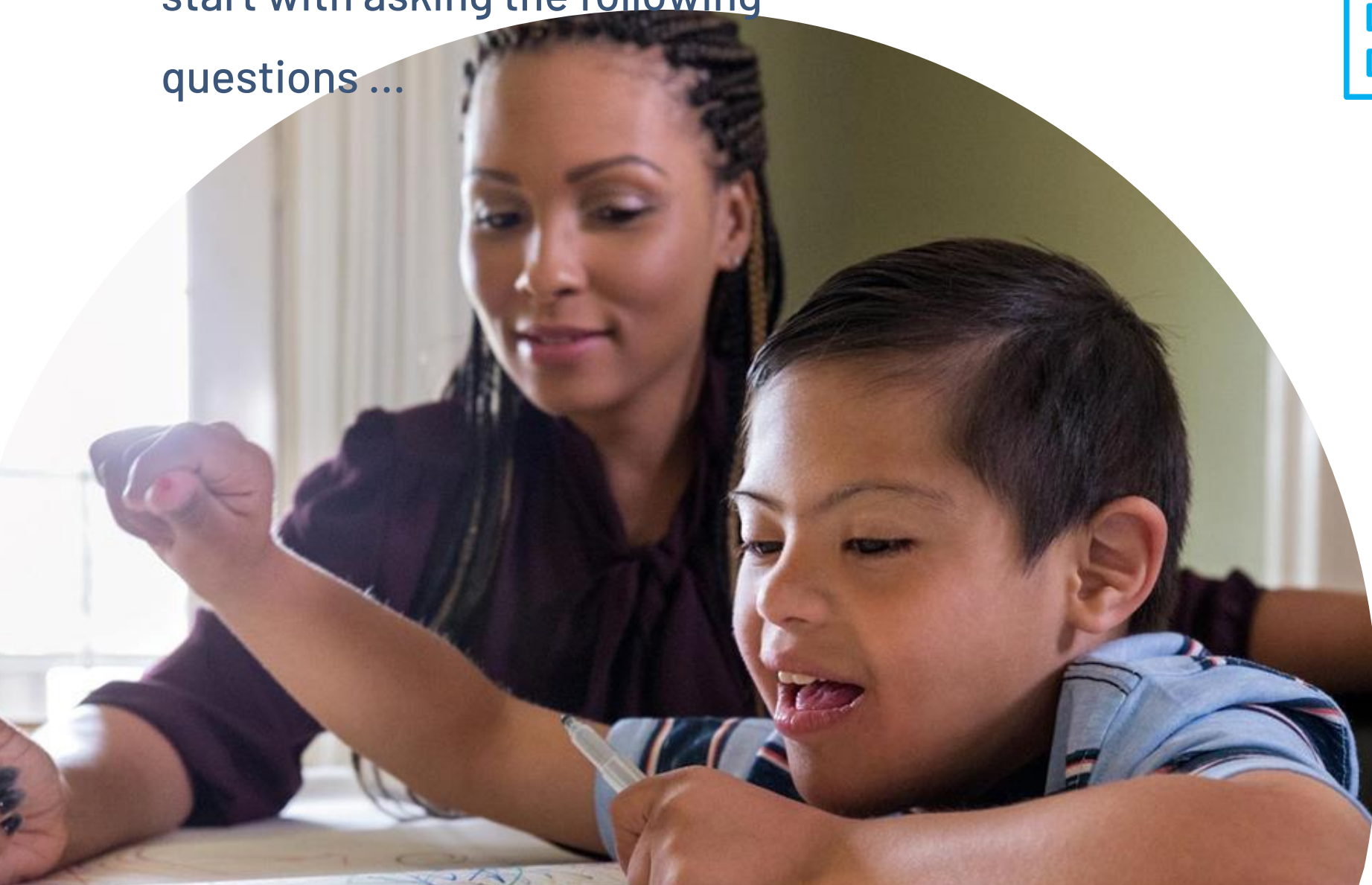
Sam used new found skills to create an agenda for the annual microboard meeting to review his Care Plan and answer questions.

Sam enjoys his involvement in planning for his needs and likes knowing he has support available. His anxiety has greatly reduced.

# SUPPORT STRATEGY

## Ask yourself...

Supports are needed by every member of the family and start with asking the following questions ...



### What supports are currently in place?

Often family members put their well-being on hold in order to support the special needs member



### What supports are still needed?

Dive deeply into everyone's needs to ensure a support strategy focused on health and wellness for all



### How will we support healthy aging over time?

Ensure supports are in place for long term care, appropriate living environment, and overall health and wellness needs

# Components of a Support Strategy

## Identifying needs

Assess the needs of every member of the family. What is each member getting now? How are their needs being met? What are the gaps?



## Matching needs to current

### supports

Check to make sure the needs currently have a support in place to address them. If not, identify needed services and advocate to get those in place



## Developing a Care Plan

Make sure the needs of the special needs member are documented in a way that describes to another how to step in and provide care, should the need arise



## Planning for Aging

Make sure there is a plan to address aging for each member of the family



# Creating Special Needs Master Plan

Triage Plan

Funding Strategy

Legal Strategy



Support Strategy

Coordinated Team of Support:  
Relationship Manager,  
Financial Planner, and Family  
Support and Services  
Coordinator

Ongoing Strategy



Connection Meeting

Clarity Process

Support Strategy

Funding Strategy

Legal Strategy

Ongoing support

**SPECIAL**  
**ABILITIES**  
NETWORK

# MEET OUR TEAM

**CEO**

**Kristin Carleton**



**CCO**

**Dr. Kathy  
Matthews**



**COO**

**Mary McDirmid**



**Financial Planner**

**Tanner Withers**



Set-up a consultation today to achieve your Special Needs Master Plan

# THANK YOU!



We invite you to take your first step towards your Special Needs Master Plan today

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