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 Needs Master Plan

- Support Strategy
- Funding Strategy
- Legal Strategy

Triage, Ongoing Supports and Monitoring

Your Team
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.

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

We are here to help!
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 plan for their retirement.
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.

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

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

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

**Social Security SSI, SSDI**
Timing, Eligibility, Implementation.

**Medicaid Waivers, Medicare, Health Insurance**
Need and Eligibility, re-evaluation and assessment.

**Insurance (Life, Disability, etc)**
What insurance tools can be used to address any funding gaps?

**Other tools**
Identify other sources such as inheritance, trusts, ABLE accounts or other sources.
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.

**Legally Registered Entity to Ensure Longevity**
The entity type varies state to state but the formality is what gives the family long term relief.

**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.
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.
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
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

Mary@specialabilitiesnetwork.com