First Steps in Future Planning: Expressing Future Wishes and Financial Planning

Presenters:
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Expressing Future Wishes: A Chapter’s Program Approach

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Achieve with us.
Model of Practical Assistance

1:1 Informational Consultation

Gatherings

Additional follow-ups

Informational Workshops

Ready to access Resources
Cultural & Language Accessibility

1:1 Informational Consultation

Gatherings

Additional follow-ups

Informational Workshops

Ready to access Resources

The Arc
For people with intellectual and developmental disabilities

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1:1 Informational Consultation
Topics

• Life Transitions
• Activities (recreational, employment, lifelong learnings)
• Guardianship and Alternatives, Wills, Special Needs Trust, Payee
• Housing
• Supports (Medicaid Personal Care, Supported Living, Circle of networks)
• Developmental Disability specific state services
• Public Benefits (Social Security, Medicaid, Medicare)
Additional Follow-up
Informational Workshops

Community Calendar:
http://www.arcofkingcounty.org/index.php/what-we-offer/community-calendar

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Workshop Topics

- Facing the Future Together
- Guardianship and alternatives
- Financial Future Planning
- Special Needs Trust
- Social Security Benefit
- Creating the circle of network and peer support
- Long term care planning
Gatherings
Ready-to-Access Resources

Resource Guide:
Future Planning Organizer
(produced by The Arc of King County)

You-tube videos
(by The Arc of WASHINGTON)
https://www.youtube.com/watch?v=GAi0NW-aKbE

Guardianships
(compiled by The Arc of King County)

Housing
(by King County DDD)

Special Needs Trust
(compiled by The Arc of King County)

Social Security
(produced by The Arc of King County)
https://docs.google.com/document/d/1x7Jv6D0Td_MNSG1aQS0LZsIMK1iTi4xIPFBhUp/edit

Additional Resources
Financial Planning & Special Needs Trusts

Andy Hook
The Special Needs Alliance
President, Hook Law Center
Financial Planning Overview

Family should create a comprehensive financial plan that includes:

- Public benefits
- Private resources
- Special needs trust
  - Managing private resources through special needs trust will be our focus today
What is a Special Needs Trust?

A special needs trust is a legal vehicle that manages funds for the benefit of a person who needs some assistance in daily living.
Why a Special Needs Trust?

• Public benefits (e.g. Medicaid and Supplemental Security Income) have income or asset limits.

• A special needs trust is drafted to protect the person’s eligibility to receive public benefits.

• Purchase goods and services not covered by SSI and the Medicaid program in the individual’s state.
Third-Party Trust

• A third-party trust is a trust established privately by someone other than the beneficiary (e.g. a parent or grandparent)
First Party or Self-Settled Trust

- A **first party or self-settled trust** is one created by and funded with assets of the recipient of public benefits or by a court acting on behalf of such person.
- Also referred to as “Medicaid Payback Trust”
- Medicaid recovery upon death of beneficiary
Pooled Trust

• A “master” or pooled trust is managed by a non-profit organization. Individual accounts are established for each beneficiary.

• Account can be established by the individual, parent, grandparent, legal guardian or a court.
The Ideal Trustee

Advocacy
• Uses discretion in the best interest of the beneficiary
• Must understand public benefits
• Provides advocacy and prevents abuse

Accountability
• Organized
• Carries insurance or bondable

Financial
• Wisely invests and conforms to all legal requirements
• Understands tax law
First Party or Self-Settled Trust

There are many options to consider in creating a special needs trust to meet the needs of different families:

• Trust directed by a Trust Advisory Committee
• Trust directed by a Trust Protector
• Use of Care Managers
• Limited purpose trust
Funding the Special Needs Trust

• There are many variables to consider
  – Changes in benefits
  – Changes in services
  – Changes in conditions
  – Changes in your economic situation
Managing Gifts

- Consider asking others to direct gifts to the special needs trust
What is the Special Needs Alliance?

- A national non-profit organization committed to helping individuals with disabilities, their families and the professionals who serve them.
- Provide information about legal and estate planning for persons with disabilities.
Locating an SNA Attorney

• Special Needs Alliance attorneys tend to be advocates rather than document sellers
• Attorneys can speak to your group on a variety of subjects
• You may call 1-877-572-8472 or send an e-mail to info@specialneedsalliance.org to research SNA attorneys in your area
Questions?

Please raise your hand and we will call on you OR type your question into the chat box.
Next Webinar:

Join us for a webinar focused on siblings in January 2015. More information will be forthcoming.

If you have any questions, please contact us at futureplanning@thearc.org