

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

Presenters:

Hye Kyong Jeong, The Arc of King County

Andy Hook, Special Needs Alliance



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Expressing Future Wishes: A Chapter's Program Approach



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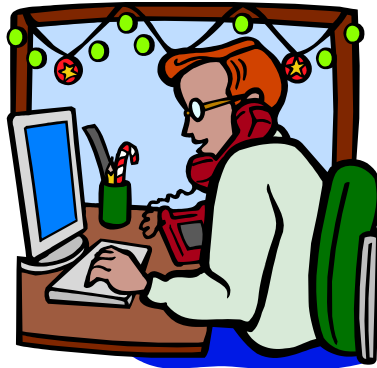
Model of Practical Assistance



Cultural & Language Accessibility



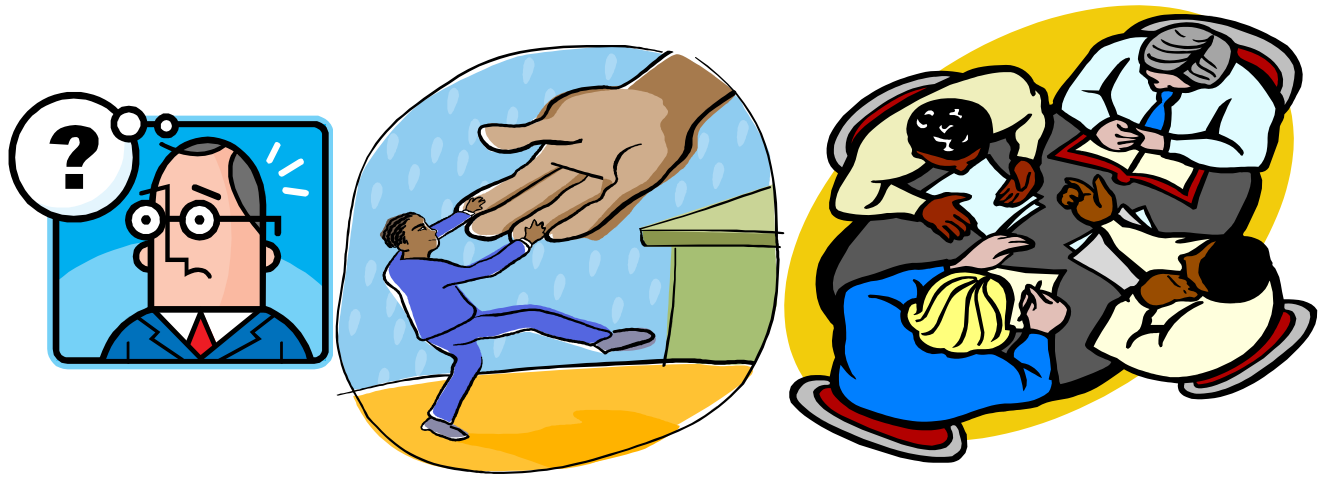
1:1 Informational Consultation



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>

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:

<http://www.arcofkingcounty.org/index.php/what-we-offer/resource-guide>



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Future Planning Organizer

(produced by The Arc of King County)

<http://www.arcofkingcounty.org/index.php/what-we-offer/resource-guide/other-resources/309-future-planning-organizer>

You-tube videos

(by The Arc of WASHINGTON)

<https://www.youtube.com/watch?v=GAt0Nw-aKbE>

Guardianships

(compiled by The Arc of King County)

<http://www.arcofkingcounty.org/images/ResourceGuide/The%20Arc%20of%20King%20County%20Guardianship%20Packet.pdf>

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Housing

(by King County DDD)

<http://www.arcofkingcounty.org/index.php/reading-room/2-general/84-creative-housing-solutions-housing-options>

Special Needs Trust

(compiled by The Arc of King County)

<http://www.arcofkingcounty.org/images/ResourceGuide/The%20Arc%20of%20King%20County%20Special%20Needs%20Trust%20Packet.pdf>

Social Security

(produced by The Arc of King County)

https://docs.google.com/document/d/1xrX7Jv6D0Td_MNSG1aQSOXLZZsIMK11TiTi4xlPFBhU/p_u

Additional Resources

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Financial Planning & Special Needs Trusts

Andy Hook
The Special Needs Alliance
President, Hook Law Center

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Special needs require special attorneys.

HOOK
LAW CENTER

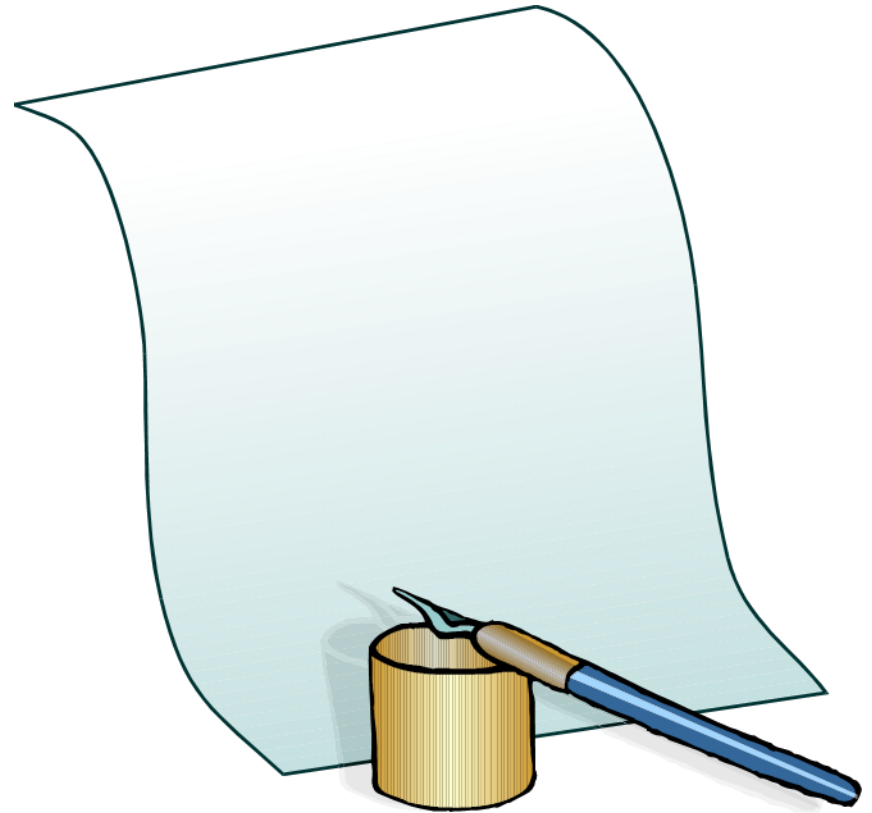
Financial Planning Overview

Family should create a comprehensive financial plan that includes:

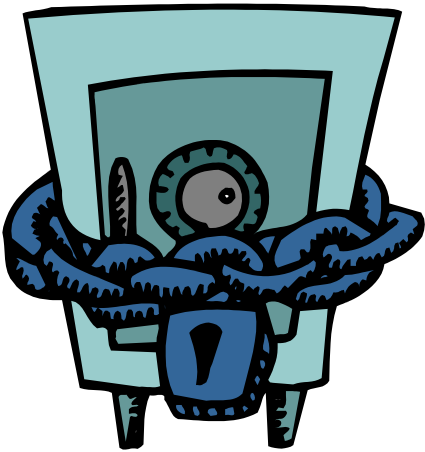
- Public benefits
- Private resources
- Special needs trust
 - Managing private resources through special needs trust will be our focus today

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



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



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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





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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.



Special needs require special attorneys.

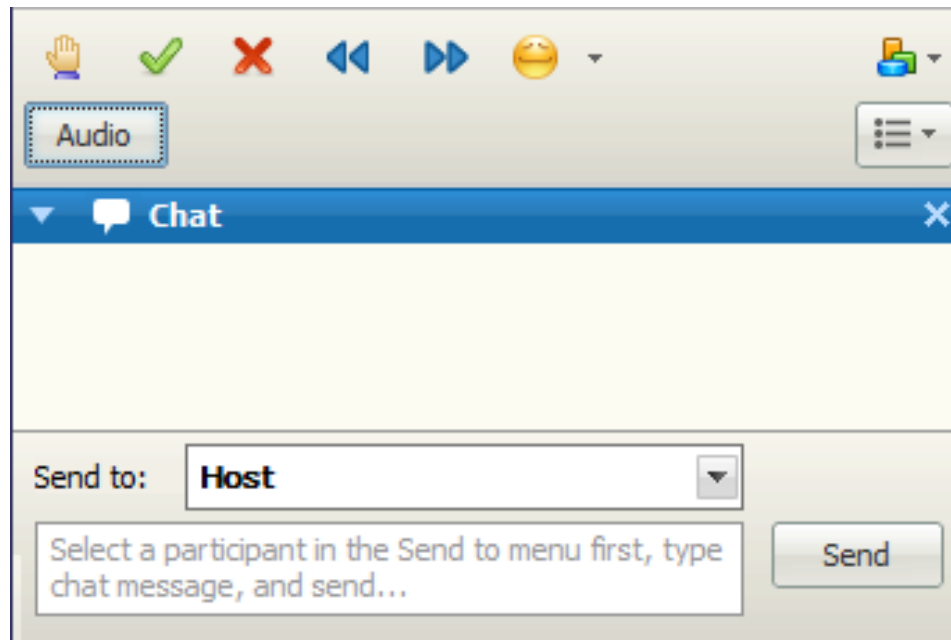
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Locating an SNA Attorney

- 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