



SPECIAL NEEDS ADVISORY

10 ESSENTIAL ELEMENTS OF A SUCCESSFUL FINANCIAL PLAN FOR FAMILIES WITH SPECIAL NEEDS MEMBERS

- 1. Prepare a guide for the care of your loved one with special needs.** When you pass away, this non-legal document may be the most beneficial thing you leave behind for your family member with special needs.
- 2. Surround your family with advocates and fiduciaries.** Working with others who will put your family's interests first will greatly improve the success of all your planning initiatives.
- 3. 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.
- 4. Carefully choose the guardian and trustee for your special needs family member.** Understand the skills needed for each role and do not assume that the closest relative is the best choice.
- 5. Consider using life insurance to fund or enhance the Supplemental Needs Trust.** Financing a lifetime of expenses is never easy and insurance can provide additional financial support when it is needed most.
- 6. Review beneficiary designations and account titles with your special needs attorney.** Titles and beneficiary designations control how assets will pass at death; proper naming can ensure no disruption in governmental benefits or support for the special needs individual.
- 7. Coordinate your planning with your relatives' planning.** Make sure your extended family knows your plans and does not jeopardize the governmental benefits due to a lack of understanding.
- 8. Take advantage of all income tax breaks.** Work with an accountant familiar with Supplemental Needs Trusts and disability related deductions.
- 9. Seek other families facing similar challenges in your community and nationally.** The support and information you will provide each other is invaluable.
- 10. Assume that housing, employment, and other transition issues 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.

These recommendations are provided solely as a reference and are not intended to replace counseling from qualified professionals. Please contact Mike Walther if you would like more information about Oak Wealth Advisors and our services for families with special needs members.