



ESTATE PLANNING: SPECIAL NEEDS TRUST

- ACKNOWLEDGE** that a loved one with a disability or illness presents unique planning needs.
- COMMIT** to developing the legal and financial strategies necessary to ensure your loved one receives the care you desire and can afford to provide. The loved one does not have to be one of your own children. It could be a grandchild. Most states even recognize the right of a sibling, friend, or caregiver to establish a trust.
- DETERMINE** if your loved one relies upon governmental assistance for things like food, clothing, and shelter.
- RESEARCH** the eligibility requirements for all governmental benefits received.
- UNDERSTAND** that financial bequests through wills, gifting, or life insurance beneficiary designations can push an individual over the asset cap and compromise their ability to receive government aid.
- KNOW** that special needs trusts cannot fund basic care items, such as food, clothing, or other day-to-day living expenses. The funds can, however, be used for supplemental support to improve an individual's quality of life.
- DECIDE** the type of support you want to provide. For example, the funds could pay for camps, provide vacation experiences, buy sports equipment, or cover therapeutic expenses.
- CONSULT** with a financial advisor and an attorney with special needs planning experience to ensure that the trust agreement contains the requisite highly specific language.
- ASSIGN** oversight over the funds by naming a trustee.
- RECOGNIZE** what you are asking the trustee to do. The trustee will be responsible for managing trust assets and making distributions according to your wishes. The trustee also must comply with the rules, regulations, and procedures essential to administering the trust, accounting for the assets, and fulfilling the state and federal tax filing and reporting requirements.
- KNOW** your options. You could have a family member, friend, or business associate serve as trustee. Alternatively, you could designate a professional trustee, like a bank, trust company, financial advisor, or other objective professional to serve as trustee. You may also be able to name co-trustees.

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