

UNDERSTANDING SPECIAL NEEDS PLANNING

Effective special needs planning often involves creating a special needs trust. A special needs trust is a critical component of effective estate planning if you have a loved one with a disability who you want to provide for after you pass away.

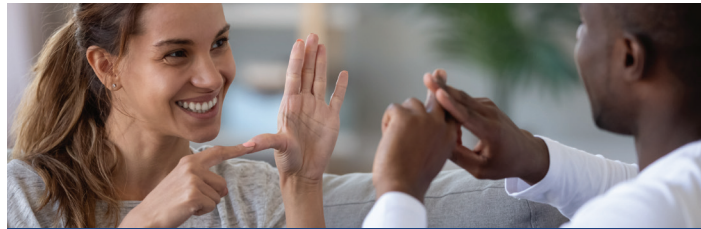
Typically, this is a “third-party” special needs trust, also known as a supplemental needs trust, where a third party (a parent or grandparent) uses their own assets to fund the trust. Third-party trusts can be established either as a stand-alone trust created during the lifetime of the parent or grandparent or within an existing living trust that comes into existence after the death of the parent or grandparent.

Life insurance can be used to fund the trust. Assets in the trust do not count towards any needs-based government assistance programs. The trustee manages the trust assets while also maintaining the child’s eligibility for public assistance benefits such as SSI and Medicaid.

THE NEED TO PLAN

Who will make financial decisions for a child living with a disability? If government assistance is available, how will those benefits be obtained and protected?

These questions and more can be addressed through good special needs planning. We take the time to understand what is important to you so we can design a special needs plan that takes care of your special needs loved one.



WHAT DO OUR CLIENTS HAVE TO SAY

“ The staff members were personable and professional. Mr. O’Leary clearly explained all issues and was infinitely patient in answering our questions (sometimes more than once!). ”

- Client Review



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SPECIAL NEEDS PLANNING

FINDING THE RIGHT PATH

If you are among the 1 in 5 people in the United States living with a disability, or if you have a loved one with a disability, you know the importance of maintaining independence, finding suitable housing and transportation, and qualifying for needed governmental assistance programs.

WE HELP YOU FINISH THE RACE STRONG

Protect Your Family.
Preserve Your Legacy.

Helping loved ones WITH DISABILITIES

Special needs estate planning focuses on providing for the special needs of our loved ones with disabilities when we are no longer there to organize and advocate on their behalf. Parents of children with special needs must make careful estate planning choices to coordinate all of the legal, financial, and special care needs of their children – both now and in the future.

THREE TYPES OF SPECIAL NEEDS TRUSTS

1

FIRST-PARTY SPECIAL NEEDS TRUST

This kind of trust is used where the special needs individual comes into more money than he or she is allowed to have while receiving needs-based government assistance. Typically, this occurs where the special needs individual gets a lawsuit settlement or an inheritance. A “first-party” special needs trust must be established before the special needs individual turns age 65.

2

POOLED TRUST

This kind of trust is managed by a nonprofit and the assets of many special needs individuals are pooled together for purposes of administrative cost-effectiveness and investment optimization. Each special needs individual has their own sub-account within the master trust and receives a proportionate share of the entire fund’s earnings.

3

THIRD-PARTY SPECIAL NEEDS TRUST (a.k.a. SUPPLEMENTAL NEEDS TRUST)

This kind of trust is set up by one person (usually a parent or grandparent) for the benefit of another person (usually a child or grandchild). The trust can be used to supplement (but not replace) benefits being provided through certain government assistance programs. Parents who want to set aside funds for a child with a disability, and not adversely affect their child’s public benefits, often use a “third-party” or supplemental needs trust.

We help clients with these types of issues every day!
SCHEDULE AN APPOINTMENT TODAY.

