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Special Needs Financial Planning

www.allneedsplanning.com

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MASTER PLAN

Mary McDirmid, ChSNC

Mary serves as the Special Needs Financial Planner and founding member of All Needs Planning, which specializes in simplifying the special needs planning process. She also serves as a volunteer and advocate for children with rare diseases.

Mary understands the emotional, financial, legal, and support aspects of caring for a loved one with disabilities because she is the parent of a child with a rare disease. She is looking forward to guiding you toward solving your knows and being there for the unknows.

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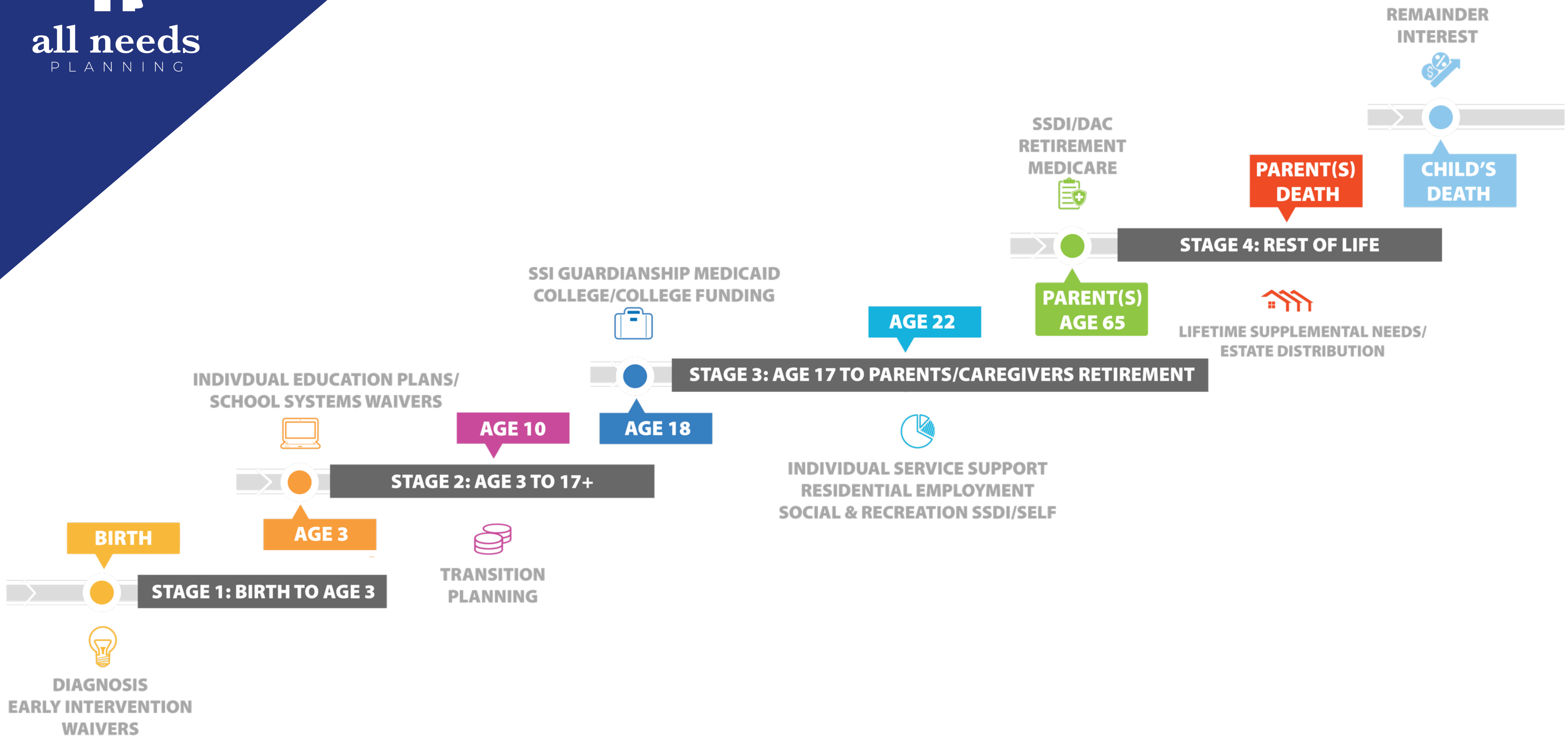

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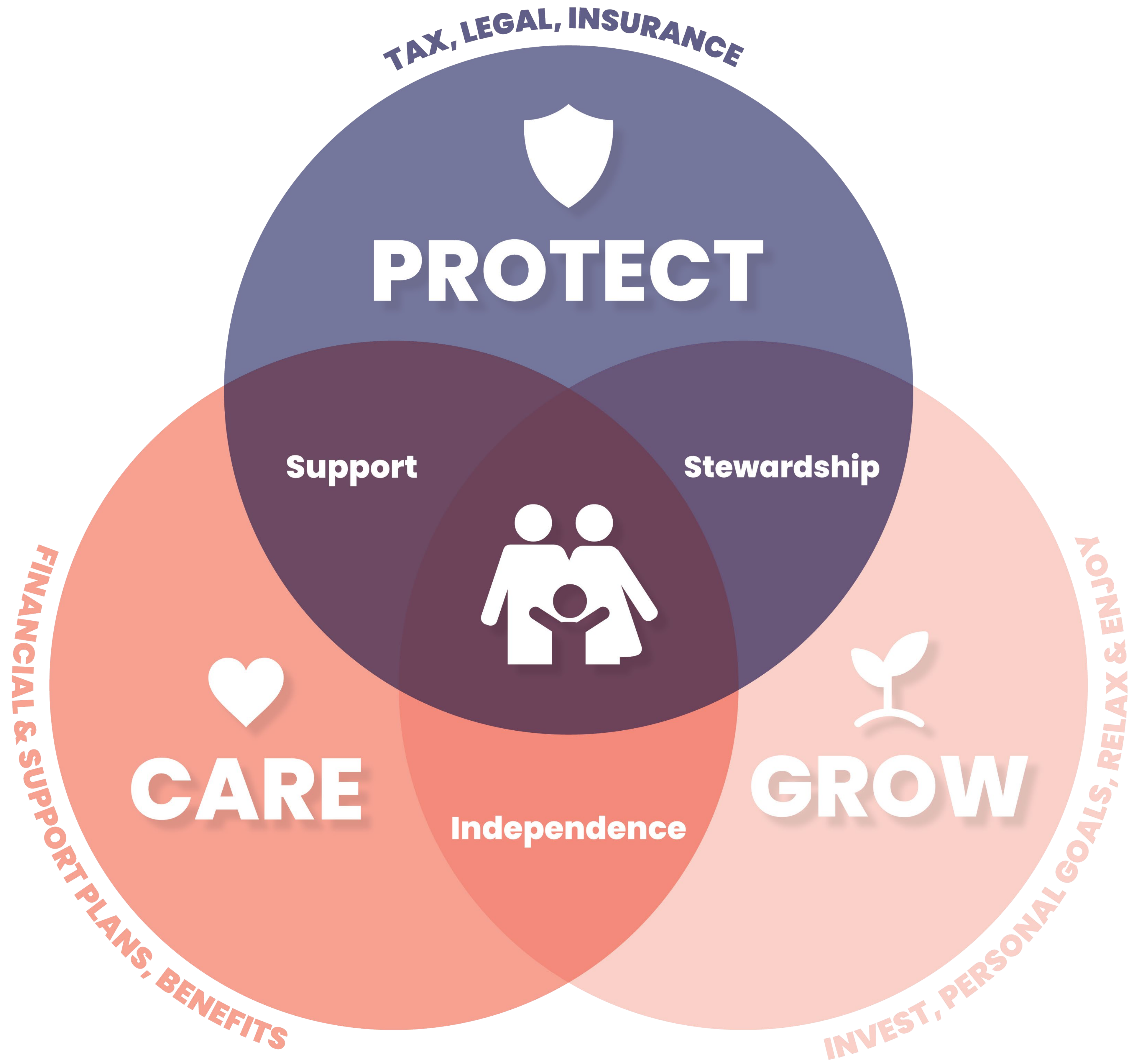

CARE

Support Plan – Benefits– Financial Plan

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Support Plan

- ★ Daily supports for person with a disability, including medical
- ★ Who provides those supports?
- ★ How would someone else step in?
- ★ What is the cost?

Benefits

- ★ SSI → SSDI-DAC: disability determination at age 18
- ★ Medicaid/Medicaid waivers (home- and community-based supports)
- ★ Nursing supports

Financial Plan

- ★ Lifetime cost of care
- ★ Plan for two generations: parents and lifetime of child
- ★ Tax implications/savings
- ★ Tools available: ABLE, retirement vehicles, employee benefits

Spotlight on ABLE

ABLE

Special Needs Trust

- Tax benefits
- Medicaid payback (in some states)
- $20,000/year contribution
- Does not impact government benefit eligible until balance reaches $100,000
- Investment options
- Debit cards or checks available
- Qualified Disability Expenses
- Tied directly to individual

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PROTECT

Insurance – Tax – Legal

Insurance

- ★ Address gaps uncovered in the financial plan
- ★ Risks: premature loss of income and loss of life
- ★ Remember unpaid labor
- ★ Permanent insurance is important

Tax

- ★ Medical expenses
  - - Conferences, Tuition, Remodels addressing accessibility needs
- ★ Estate tax and IRAs / retirement accounts
- ★ Caregiver Hours Taxable

Legal

- ★ Wills / Power of Attorneys / Medical Directives (Parents)
- ★ Decision-making support
  - – Guardianship, Conservatorship, Power of Attorney, Supported decision-making, Microboard
- ★ Special Needs Trusts
- ★ Family Trust

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Spotlight on Special Needs Trust

1st Party Special Needs Trust

- ★ Funded by the individual with a disability
- ★ Examples: Child support, military pension survivor benefits, settlements, accidental inheritance
- ★ Medicaid paid back first at death of beneficiary

3rd Party Special Needs Trust

- ★ Funded by third party (parents, grandparents, anyone EXCEPT beneficiary)
- ★ Can name remainder beneficiary, no Medicaid payback
- ★ Must cover supplemental needs

CREATING A TEAM

GROW

Invest – Family Goals – Relief

- ABLE accounts
- Savings
- Retirement coordination
- Lifetime cost of care calculation
- Investment management as the engine that funds the entire plan

FUNDING SOURCES

PUBLIC SOURCES OF FUNDING

SOCIAL SECURITY

MEDCAID

MEDICARE

PRIVATE SOURCES OF FUNDING

SUPPLEMENTAL SPECIAL NEEDS TRUST

ABLE

FAMILY CONTRIBUTIONS

MEDICAL CARE

ROOM AND BOARD

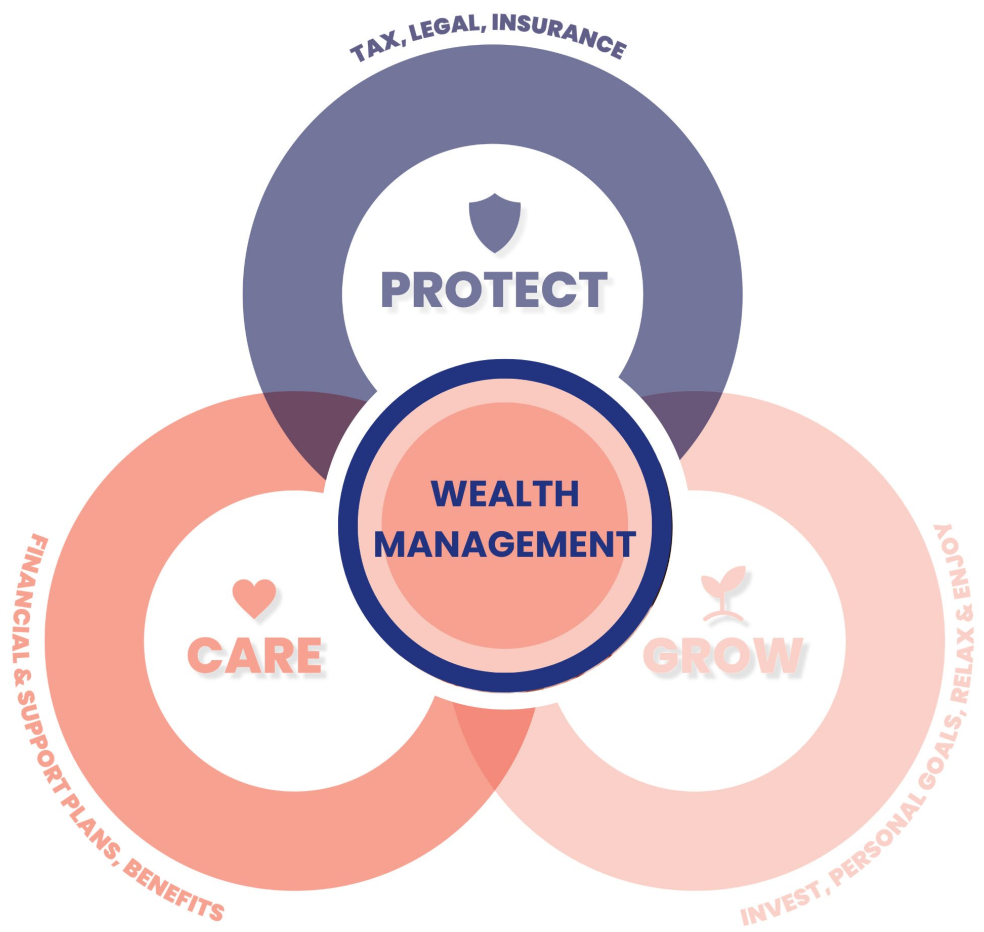
CARE AND SUPERVISION

BASIC PERSONAL NEEDS

EMPLOYMENT ACTIVIITIES

OPTICAL/DENTAL
GIFT ON SPECIAL OCCASIONS
VACATIONS
COMPUTERS
PHONES
BASIC CARE
PROFESSIONAL FEES
PERSON HYGIENE
CLOTHES

The Work We Do



- ★ Design your Care-Protect-Grow system
- ★ Align investments to fully support the plan
- ★ Coordinate across legal, financial, and care decisions
- ★ Take responsibility for keeping the plan working

What Makes Us Unique

all needs PLANNING®

	ANP	Traditional Advisors
Investment Management	✓	✓
Financial Planning	✓	✓
Risk Management / Protection	✓	✓
Estate Planning	✓	✓
Special Needs Estate Planning / Special Needs Trusts	✓	X
Care Plan / Respite Care Planning	✓	X
Government Benefits Eligibility Planning	✓	X
Advocacy	✓	X
IEP Support	✓	X
Two Generation Income Planning	✓	X

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WANT HELP?
HAVE QUESTIONS ABOUR YOUR CURRENT PLAN?
WONDERING WHERE TO START?

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Your Vision, Your Family, Our Support