



SPECIAL NEEDS **PLANNING**

A Guide to Getting Started

Special needs planning can be complex, but it pays dividends that are well worth the effort. With our experienced team guiding you through every step, this process can provide clarity and confidence about the future of your loved one.

GATHER A FEW ESSENTIAL ITEMS

If you spend a few minutes getting organized now, it will help inform your conversation with your advisor so that you can make the most of your first meeting.

BASIC INFORMATION. Create one document with the information necessary to handle your affairs in the event you become unable to. At a minimum, be sure to include:

- Personal information for you and your dependent, such as names, addresses, date and place of birth, phone numbers and Social Security numbers
- Account information and passwords: bank account, utilities, credit cards, mortgage, etc.
- Financial details
- Emergency contacts
- Your dependent's medical providers and complete medical history
- Any relevant legal information and documents

LETTER OF INTENT. This is an instruction manual for your loved one's future caregiver. It should include detailed information, including likes and dislikes, routines, medical care, abilities, etc. Take your time and mentally walk through a day in your child or dependent's life, describing everything that a caregiver would need to know. This important document will help ensure your beneficiary gets the future care that you envision for them.

LIFE INSURANCE DOCUMENTS. Life insurance pays a benefit to policy beneficiaries upon the death of the insured. There are many different types of life insurance available – if you don't already have a policy, your advisor can help you choose the best option for your needs.

CONSIDERATIONS FOR YOUR LOVED ONE'S FUTURE CARE

During your meeting with your advisor, you will discuss some options available to help you provide for your loved one.

SPECIAL NEEDS TRUST. A trust is a legal arrangement that allows you to set aside certain assets to be administered by a trustee for the beneficiaries. A special needs trust allows you to provide for a beneficiary while protecting his or her eligibility to receive government benefits. The trust will pay for expenses that aren't covered by benefits. If you have questions about setting up a special needs trust or selecting a trustee, your advisor can help.

GUARDIANSHIP. A guardianship, also called a conservatorship, gives another person the legal authority to make decisions for someone else. They are often put into place for the protection of people who have become unable to make sound decisions on their own. For example, a parent may wish to set up a guardianship for their special needs child in case the parent becomes incapacitated. Talk to your attorney about the pros and cons of creating a guardianship.

CONSIDERATIONS FOR YOUR OWN CARE

When you have a loved one with special needs who depends on you, it's critical to have a plan in place in case you become incapacitated. Here are some topics your advisor can help you with.

POWER OF ATTORNEY. When you give Power of Attorney (POA) to a person you trust, they will have the ability to take certain actions, assist with your financial affairs or make decisions on your behalf. If you haven't given anyone POA, consider talking with your advisor about this. You should also consider writing advance health care directives that will guide your loved ones as they make medical decisions on your behalf.

END-OF-LIFE PLANNING: It's always difficult to lose a loved one. You can make this time a little easier for your own family by planning ahead, both for yourself and your beneficiary. For instance, you can make decisions about organ and tissue donation and set up your own funeral arrangements, even pre-paying for them if you choose.

You can put this process into motion by meeting with an advisor and/or attorney to discuss these options and take the steps necessary to set up your plan. Lastly, you'll review your plan yearly and update it as needed.

At Wealth Enhancement Group, we understand that everyone has unique financial planning needs. Our team approach means that your advisor is backed by our Roundtable™ specialists, who have expertise in six core areas of financial planning. Move forward with confidence knowing that your plan is truly comprehensive.