

MassMutual

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10 Basic Financial Steps For Special Needs Caregivers

Important Disclosures

The information provided is not written or intended as specific tax or legal advice. MassMutual, its employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.

What's Important To You As A Caregiver?

As the caretaker of a dependent with special needs, you're the one who is looking out for their best interests.



What happens when you're not around?

Step 1: Plan For The Future

Plan for the future needs of your dependent

- Medical treatments
- Education
- Skill Development
- Employment
- Housing
- Transportation / Travel
- Social & Recreational



Step 2: Review Beneficiaries

Review beneficiary designations and transference process with family and close friends

- Beneficiary arrangements
- Transfer on Death (TOD) and Paid on Death (POD) titling
- Assets (cash, art, jewelry, etc.) worth more than \$2,000
- Inheritance
- Insurance benefits



Step 3: Family Meeting



- Communication is VERY important
- Have a family meeting to discuss future needs
- Discuss concerns and future care options

Step 4: Create A Team

Variety of Guidance Options

- Financial Professional (Special Care Planner or Chartered Special Needs Consultant[®] - ChSNC[®])
- Special Needs Attorney
- Accountant / CPA
- Health Professional
- Guidance Counselor or Social Worker
- Religious / Spiritual Advisor

Step 5: Get Additional Resource Support



- Local non-profits
- Newsletters / Publications
- Support groups
- Government agencies

Step 6: Government Benefits Entitlement Benefits vs. Public Assistance

Entitlement

- Social Security Retirement Income
- Family Benefits
- Medicare
- Social Security Disability Insurance (SSDI)
- Survivor Benefit
- Children's Disability Benefit

Public Assistance

- Supplemental Security Income (SSI)
- Medicaid
- Public Supports:
 - Supplemental Nutrition Assistance Program (SNAP)
 - Temporary Assistance for Needy Families (TANF)
 - Children's Health Insurance Program (CHIP)

Government benefits may help provide medical treatments, supplies, equipment, financial assistance, etc.

For more information regarding benefits provided Medicaid (Medi-CAL in California) visit www.medicaid.gov. Medicaid guidelines vary by state. Contact your local Medicaid office for details. For more information on SSI visit www.ssa.gov.

Step 7: Legal Structure and Considerations

- Prepare Letter of Intent
- Guardianship and Alternatives
 - Choose Successor Caregivers, Guardian(s) & Trustee(s)
- Wills
- Advanced Medical Directives
- Durable General Powers of Attorney
- Estate Planning
- Trusts
- Titling – Ownership, Beneficiaries, TOD and POD
- Special Needs Trusts (SNTs)
- Remember to review and update periodically
- Use a Special Needs Attorney

**National Special Needs Attorney Groups:
The Academy of Special Needs Planners
The Special Needs Alliance**

Step 8: Special Needs Trust

- Special Needs Trusts (SNTs)
 - Third Party SNTs
 - First Party SNTs
 - Pooled SNTs or (d)(4)(C) SNTs
 - Special Needs Trust Fairness Act
- How does it protect my dependent's government benefit eligibility?
- What can it provide?
- Are there restrictions?



Step 9: Guardianship / Conservatorship

- Guardianship: medical, residential, educational, social decisions
- Conservatorship: financial decisions
- Medical power of attorney: medical and some residential (group home)
- Durable General Power of Attorney: financial decisions (may include education)
- If my dependent is under 18
- If my dependent is over 18

YES, I Have Identified A Care Provider



How do I assure the kind of care I would personally give my dependent?

Step 10: The Letter of Intent

- What is it?
- Why does my dependent need one?
- How do I create one?



How Do I Start The Planning Process?

With Special Needs Professionals:



- Legal Estate & Special Needs Attorneys (The Special Needs Alliance and The Academy of Special Needs Planners)



- Financial Professional with a focus on Special Needs (Special Care Planner or ChSNC[®])

How MassMutual Can Help

- Special Care Planners / ChSNC®
- Introduce you to non-profit partnerships
- Introduce you to a Special Needs Attorney
- Wide variety of Special Needs Trust funding options

In Summary

- Find quality professionals to assist you
- Remember that *YOU* are the expert about your dependent
- Think “*lifetime care*” and “*quality of life*”



Make Your Dependent's Future More Secure

www.massmutual.com/specialneeds

 **MassMutual**

Thank you!

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