



RIVENT PARTNERS

DISABILITY PLANNING

# Building a Financial Plan for a Lifetime

## Planning 101: How to Maximize Financial Benefits and Services in New York

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*PRESENTED BY:*

*JAMES TRAYLOR, CLU, CHFC, CHSNC*

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# Extremely Important to Plan

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There are significant Federal, State and Local financial benefits for families

Self-Direction, SSA, Medicaid etc. are not adequate to live independently in certain communities with high cost of living

Learning to navigate multiple systems can take time (OPWDD, DOH, Social Security, Medicaid, Medicare, OTDA etc.)

# Benefits & Services

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## FINANCIAL BENEFITS

- Supplemental Security Income (SSI) **\$1,030 month** (\$943 Federal & \$87 State)
- Social Security Disability Insurance (SSDI) Max **\$3,822 month**
- Childhood Disability Benefit (CDB) /Child-in-Care (CIC) Max **\$2,866**
- OPWDD Housing Subsidy (ISS) Max **\$2,386 month**
- Supplemental Nutritional Assistance Program (SNAP) Max **\$291 month\***
- Home Energy Assistance Program (HEAP) **\$35 - \$2,000**
- Self-Direction Max **\$163,000**

## HEALTHCARE & SERVICES

- Medicaid
- State Waiver Programs (HCBS, TBI, Children's Waiver)
- Medicare (A,B,C,D, Medicare Supplement Plans)
- Department of Health Benefits (CDPAP)
- ACCES-VR



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# Maximizing Resources

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- Understanding SSI and In-Kind Support and Maintenance (applies to SSI Beneficiaries only NOT SSDI/CDB Beneficiaries)
- Strategically electing SSA retirement benefits
- Understanding Child-in-Care SSA & Childhood Disability Benefit SSA
- Utilizing Self-Directed Services (OPWDD)
- Building up resources (ABLE Accounts, Supplemental Needs Trusts)
- SSI Eligibility & ACCES-VR Tuition Assistance
- Maximize SNAP Benefits
- Healthcare coordination/reimbursement for premiums



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# Building the Team

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- Legal Guardian
  - Article 17-A
  - Person or Property
  - Article 81
- Power of Attorney/Health Care Proxy
- Representative Payee
- Trustee
  - Corporate or Individual
- Care Coordinator
- Self-Direction Broker
- “Circle of Support”



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# Types of Special Needs Trusts

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- **1<sup>st</sup> Party or “Self-settled” (Medicaid Lien)**
  - Grantor trust funded with the individual’s own assets
- **3<sup>rd</sup> Party**
  - Funded by someone *other* than the individual
  - Primary financial support once parents are gone
  - Can be testamentary or Inter-Vivos
- **Pooled**
  - 1<sup>st</sup> Party or 3<sup>rd</sup> Party
  - Useful for small sums/limited family involvement or if self settled & 65+



# Funding Examples

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## SELF-SETTLED (1<sup>ST</sup> PARTY):

- Wages
- Injury Award
- Inheritance
- Child Support
- Excess SSDI
- Childhood Disability
- Survivor Benefits (under 18)
- Medicaid Planning (Parents)

## THIRD PARTY:

- Estate Proceeds
- Life Insurance Death Benefits
- Real Estate
  - Rental
  - Primary Residence
- IRA Assets
- Gifts

# Example of Cash Flow Planning

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Year	Age	CDB (James' Death)	Childhood Disability Benefits	HEAP	IDGS	OPWDD Housing Subsidy	OTPS	SNAP	SSI	Social Security	Income Flows	
2023	20	\$0	\$0	\$0	\$0	\$0	\$0	\$562	\$2,002	\$0	\$2,564	
2024	21	\$0	\$26,583	\$0	\$513	\$1,500	\$19,392	\$3,000	\$3,457	\$12,315	\$0	\$66,760
2025	22	\$0	\$46,027	\$0	\$526	\$1,500	\$19,586	\$3,000	\$3,544	\$12,625	\$0	\$86,808
2026	23	\$0	\$46,487	\$0	\$539	\$1,500	\$19,782	\$3,000	\$3,633	\$12,943	\$0	\$87,884
2027	24	\$0	\$46,952	\$0	\$553	\$1,500	\$19,980	\$3,000	\$3,725	\$13,269	\$0	\$88,979
2028	25	\$0	\$47,422	\$0	\$567	\$1,500	\$20,180	\$3,000	\$3,819	\$13,603	\$0	\$90,091
2029	26	\$0	\$47,896	\$0	\$581	\$1,500	\$20,382	\$3,000	\$3,915	\$13,946	\$0	\$91,220
2030	27	\$0	\$48,375	\$0	\$596	\$1,500	\$20,586	\$3,000	\$4,014	\$14,297	\$0	\$92,368
2031	28	\$0	\$48,859	\$26,732	\$611	\$1,500	\$20,792	\$3,000	\$4,115	\$0	\$0	\$105,609
2032	29	\$0	\$49,348	\$27,406	\$626	\$1,500	\$21,000	\$3,000	\$4,219	\$0	\$0	\$107,099
2033	30	\$0	\$49,841	\$28,097	\$642	\$1,500	\$21,210	\$3,000	\$4,325	\$0	\$0	\$108,615
2034	31	\$0	\$50,339	\$28,805	\$658	\$1,500	\$21,422	\$3,000	\$4,434	\$0	\$0	\$110,158

# Examples of Success

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## Family Situation:

- 50 y/o living with I/DD
- 4 Siblings but only one local
- Parents started planning in early 80's (late)
- House was modified for transitional care
- Father's health declined first
- Many competing priorities

## Planning Implemented:

- Letter of Intent
- Family Meetings
- Paid supports/Medicaid Supports
- SNT funded before death
- Live-in Caregiver
- House Manager
- Openly Discussed Estate Plan



# FAQ

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## **ABLE account vs Special Needs Trust - What is better?**

- ABLE account is better if someone is their own guardian and has earned income or if parents/grandparents want to gift \$\$\$\$
- Useful if someone needs financial assistance paying for Rent/Food
- Trust is better for larger sums of money or for non-cash investments i.e., a house, life insurance, retirement accounts



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# FAQ

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## **What assets can someone have and still be eligible for Medicaid?**

- House, Vehicle, pre-paid burial account, IRA/401(k), either \$2k or \$30k depending on Medicaid limit, ABLE Account, Special Needs Trust

## **Should a Trust own real estate for the benefit of someone with I/DD?**

- Trust is often unable to acquire financing (HELOC/Mortgage) and is creditor protected
- Real estate MUST be accompanied by cash/investments or else the Trustee could be in a Catch-22
- Consideration for roommates/liability/Medicaid compliance



# Contact Information

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Rivent Partners Disability Planning  
(Formerly Upstate Special Needs Planning)  
28 Lawrence Street  
Rochester, NY 14607  
Phone: 585-250-1563

James Traylor, CLU, ChFC, ChSNC, President  
[james@riventpartners.com](mailto:james@riventpartners.com)  
Phone: 585-250-1984

Nicole VanGorder, COO & VP of Client Relations  
[nicole@riventpartners.com](mailto:nicole@riventpartners.com)  
Phone: 585-250-1323



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