

# Let's Talk About the \$\$

## Special Needs Financial Planning for Two Generations

### **The Special Needs Planning Team to Shepherd Financial Partners**

Cynthia Haddad, CFP® | John Nadworny, CFP® | Alexandria Nadworny, CFP®

[www.specialneedsplanning.com](http://www.specialneedsplanning.com)

# Today's Agenda

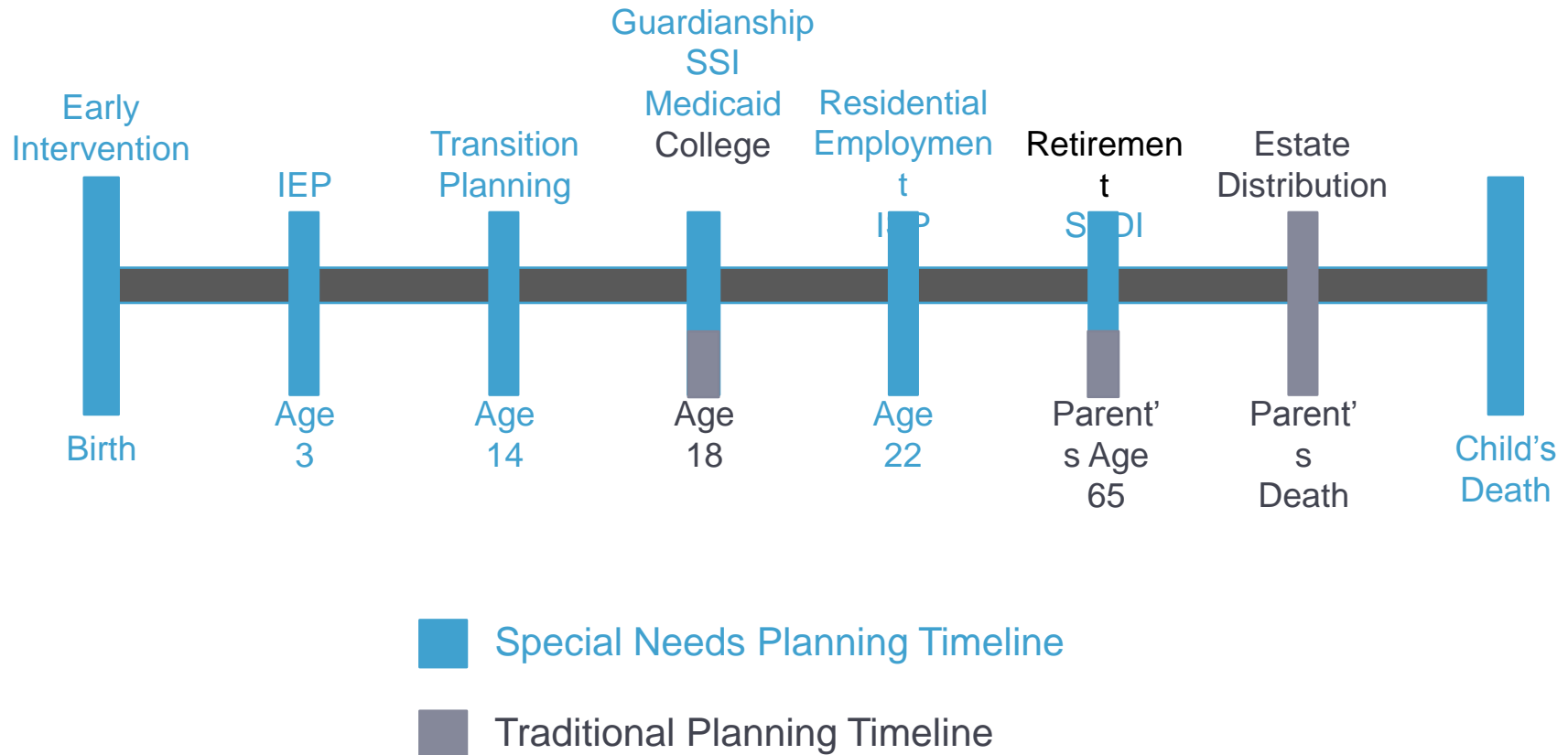
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- The Special Needs Planning Timeline™
- The Five Factors of Special Needs Planning™
- A Framework for Your Financial Planning
- Understanding the Basics
- Saving for the Future
- Protecting the Future



# The Special Needs Planning Timeline™

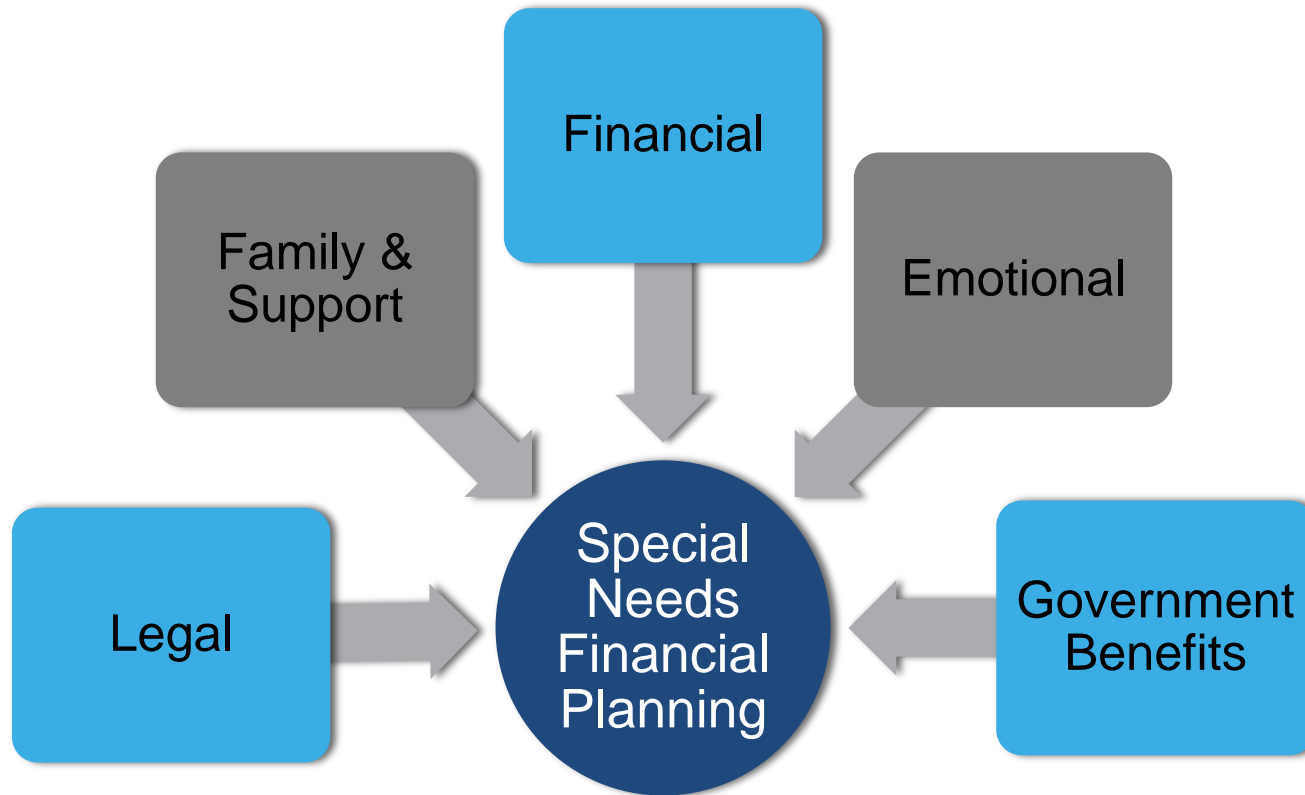
## Planning for TWO Generations



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# The Five Factors of Special Needs Financial Planning™

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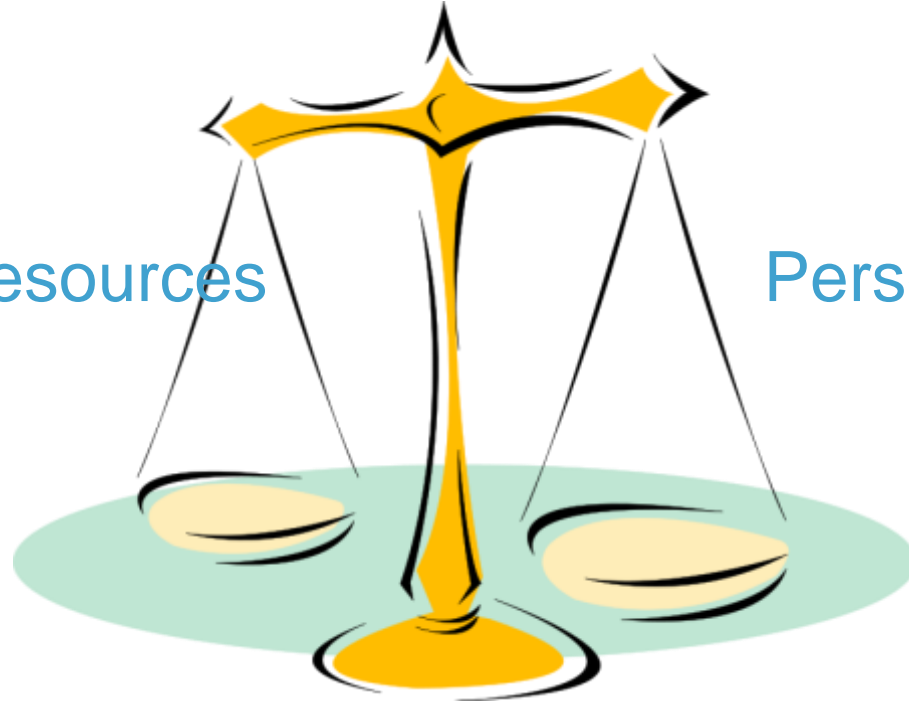
# Planning Resources

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It's all about striking a balance.

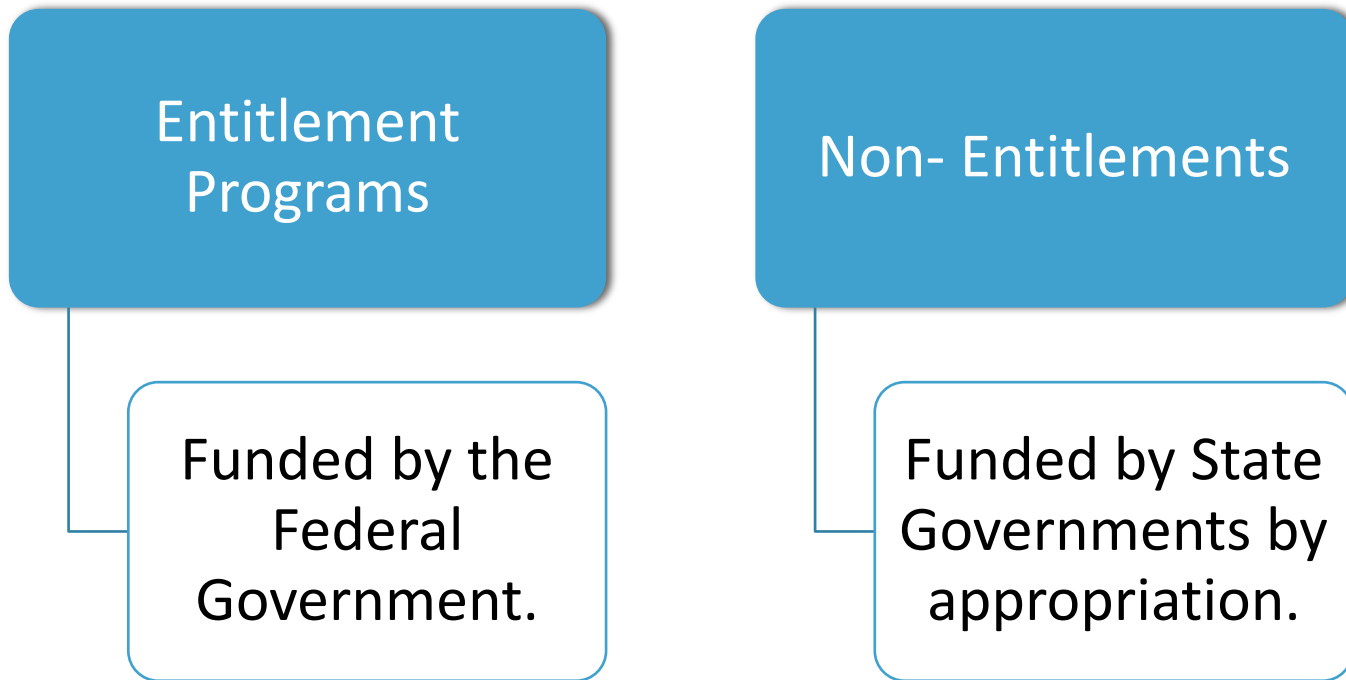
Government Resources  
Resources

Personal



# Understanding Government Benefits

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# Federal Government Benefits - Entitlements

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No more than \$2,000 in the child's name  
Watch Guardianship and AFC

Needs Based	Entitlements
Supplemental Security Income (SSI)	Social Security (SSDI)
Medicaid/Mass Health	Medicare
Premium Reimbursement	Veterans Benefits
Adult family Care ( AFC)	
Personal Care Assistance (PCA)	
Section 8 Housing Subsidy	

# Identify State Government Supports

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Identified in the 688 Transition Plan

Know your child's prioritization/rank

- State Lead Agency
  - DDS, DMH, MCB, MRC
- Service Providers
- Employment and Vocational Supports
- Residential Supports



# Saving for the Future

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Planning for parents is the first priority

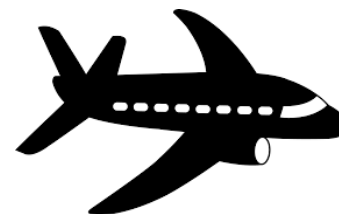
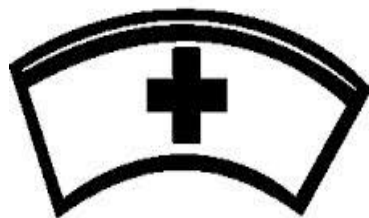
Monitor and periodically review where you are financially

- Assets, Liabilities
- Income Sources
- Minimize Expenses
- Maximize Savings
- Fair does not mean Equal

# Identify Costs

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Get an assessment to determine costs of supports and services.



# Examples of Supports

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## Relationships

- Social Calendar Management
- Maintaining current hobbies and introducing new interests

## Transportation

## Personal Supports

- Nutrition
- Hygiene
- Health and Fitness
- Grocery Shopping
- Meal Preparation

## Medical

- Medical Decisions
- Medical Appointments
- Medications

## Financial

- Budgeting
- Bill Paying
- Checkbook Balancing
- Government Benefit Management (Ex. Rep-Payee)

# Negotiable's and Non-Negotiable's

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- Location
- Who to live with
- Employment
- Day Activities
- Night Activities
- How much support
- Who to provide supports
- Agency
- Number of Roommates
- Type of Home
  - Condo, Duplex, Single Family Home

# Protecting the Future

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## Protection. Security. Legacy. A Coordinated Plan

- Funding the Special Needs Trusts
  - *How and When?*
- Wealth Management
- Life Insurance
- Long-Term Care Insurance
- Annuities
- Tax Planning

# Next Steps

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## 1. Create a Vision

- Person Centered Planning
- Letter of Intent

## 2. Establish a Financial Framework

- Review income and expenses
- Review the assets.

## 3. Gather the People/Network

- Other Family Members
- Professionals
- Care Providers/Agencies

## 1. Develop a Plan

- For today and the future
- Use the Five Factors of Special Needs Planning
- Sustainability for two generations

## 5. Implement the Plan

- Periodically review and monitor the plan
- Watch the planning pressure points along the Special Needs Planning Timeline

# For the Future

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No one can replace a parent.

It takes **a team to carry on...**

a team of *family, friends and professionals*  
to care for your child when you need to step  
back *or*  
are no longer there.

# We talk about the \$\$

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But money is not everything.

It's all about....

- creating an enriched life.
- finding the right support system.
- building a Team to Carry On.



We're here to help...

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Thank you!

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