Let’s Talk About the $$

Special Needs Financial Planning for Two Generations

The Special Needs Planning Team to Shepherd Financial Partners
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www.specialneedsplanning.com
Today’s Agenda

- 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™

- Financial
- Emotional
- Government Benefits
- Legal
- Family & Support

Special Needs Financial Planning

Planning Resources

It’s all about striking a balance.

Government Resources  Personal Resources
Understanding Government Benefits

**Entitlement Programs**
- Funded by the Federal Government.

**Non-Entitlements**
- Funded by State Governments by appropriation.
Federal Government Benefits - Entitlements

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

<table>
<thead>
<tr>
<th>Needs Based</th>
<th>Entitlements</th>
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<tbody>
<tr>
<td>Supplemental Security Income (SSI)</td>
<td>Social Security (SSDI)</td>
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<tr>
<td>Medicaid/Mass Health</td>
<td>Medicare</td>
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<tr>
<td>Premium Reimbursement</td>
<td>Veterans Benefits</td>
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<tr>
<td>Adult family Care (AFC)</td>
<td></td>
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<tr>
<td>Personal Care Assistance (PCA)</td>
<td></td>
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<tr>
<td>Section 8 Housing Subsidy</td>
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Identify State Government Supports

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
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

Get an assessment to determine costs of supports and services.
Examples of Supports

**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)
<table>
<thead>
<tr>
<th>Negotiable’s and Non-Negotiable’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Location</td>
</tr>
<tr>
<td>• Who to live with</td>
</tr>
<tr>
<td>• Employment</td>
</tr>
<tr>
<td>• Day Activities</td>
</tr>
<tr>
<td>• Night Activities</td>
</tr>
<tr>
<td>• How much support</td>
</tr>
<tr>
<td>• Who to provide supports</td>
</tr>
<tr>
<td>• Agency</td>
</tr>
<tr>
<td>• Number of Roommates</td>
</tr>
<tr>
<td>• Type of Home</td>
</tr>
<tr>
<td>• Condo, Duplex, Single Family Home</td>
</tr>
</tbody>
</table>

special needs financial planning
Protecting the Future

A Coordinated Plan

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

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

4. **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
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 $\$

But money is not everything.

It’s all about….

• creating an enriched life.
• finding the right support system.
• building a Team to Carry On.
Thank you!

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