

## TOP TEN SPECIAL NEEDS FINANCIAL PLANNING TIPS

The planning process may seem overwhelming – we have been there both personally and professionally. We break down the planning process into the Five Factors of Special Needs Financial Planning™: financial, government benefits, legal, family & support and emotional.



### HERE ARE SOME OF OUR TOP TIPS FOR YOU TO GET STARTED.

1. Place your own (parents) financial security first on the list of planning goals.  
➤ **Action items:** Fund current cash flow needs, develop emergency fund (3-6 months expenses) and save for retirement.
2. Protect and maintain eligibility for all relevant government benefits.  
**Action items:** Protect eligibility for entitlement benefits. Do not have \$2,000 in your child's name.
3. Protect your vision for your child by putting an appropriate estate plan in place.  
➤ **Action items:** Do not disinherit your child. Work with legal professionals experienced with families of people with special needs to write an appropriate estate plan including a Special Needs Trust.
4. Check your retirement account beneficiaries.  
➤ **Action items:** Check designations on all life insurance, annuities and retirement plan accounts. These designations will override provisions made in your will. Make sure you do not name "children equally" or your child individually as the primary or contingent beneficiary.
5. Talk with your family about planning for the future.  
➤ **Action items:** Bring siblings and future caregivers into the conversation. Share your plans and ask about their involvement.
6. Protect parents' income and assets in the event of a parental/caregiver death or disability. Include a plan for family members to be protected from future expenses relating to the care of your child with special needs.  
➤ **Action items:** Have and review your life insurance, long-term disability insurance and long-term care insurance coverage's for primary caregivers. Make sure medical insurance is in place for all family members and have a plan to fund a special needs trust.

7. Complete a Letter of Intent (LOI). Help prepare siblings, future guardians, caretakers, trustees and successors with important information about your child; who's who, their medical information, their likes and dislikes, their routines and other special information that you may be the only one who knows.
  - **Action items:** Complete a Letter of Intent (LOI). Download our fillable LOI from our database.
8. Understand guardianship and alternatives.
  - **Action items:** Understand and implement the best option: Full guardianship, Conservator, Power of Attorney, Power of Advocacy. See our 10 FAQs of Guardianship.
9. Work with knowledgeable, credentialed experienced professionals to do your special needs financial planning and tax planning.
  - **Action items:** Download our Checklist for Interviewing a Financial Planner in our Resources on our website.
10. Build your Team to Carry On. While no one can replace a parent, you can plan for a team of family, friends and professionals to carry forward your vision for your child with special needs.
  - **Action items:** Identify and work with potential trustees, guardians, caregivers and support services.

## The Special Needs Financial Planning Team at Affinia Financial Group

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