



5 Myths About Special Needs Planning

By: *Christine L. Matus, Esq.*

As a parent, you worry about your child's future. But when you have a child with a disability, the worry can be overwhelming. Having a plan in place for your child helps.

A life care plan for a disabled child often includes having a supplemental needs trust, or special needs trust. In short, a Supplemental Needs Trust (SNT) is a legal document to benefit a disabled individual. It allows a disabled person to have, held in Trust for their benefit, assets. In an SNT, those assets are not included when trying to qualify for certain governmental benefits. They supplement the disabled person's benefits, rather than replace them; hence the name Supplemental Needs Trust.

With so much at stake, many fail to plan . . . why?

Here are five popular myths why special needs planning is often not done.

1 Too Expensive.

Before making that assumption, take time to find out the cost. It does cost money to have a trust in place, but the benefit of having peace of mind and knowing that your child will be protected and live happily could make this amount seem small.

2 Her/His siblings take care of her/him.

Often parents decide to disinherit the child with a disability, and leave everything to the other child with caring instructions. This is basically a recipe for disaster. It is difficult to assume that one child will care for their sibling. Once grown, siblings may have plans outside the state or country, have their own family to care for or may not be sure how to use the funds. There is a chance that it might work but the cost and family disharmony resulting from the problems will certainly outweigh the benefit of simply setting up a trust with specific instructions for the child with a disability.

3 Trusts are for only the wealthy. Far from the truth.

Although there is no bright line rule, for the majority of average American families, a special needs trust is crucial. These families typically have little in tangible assets, second mortgages, and little to no savings (likely due to paying for costly therapies). Even if not

wealthy, their children aren't used to relying on government assistance. And they often have life insurance such as term life insurance, which may be valuable. Estate planning vehicles like SNT's can ensure that this life insurance will in fact be available to retain their child's quality of life.

4 It's too soon.

Not so. It is important to start early to better manage and plan your child's life. It allows you to talk to family and the right kind of professionals calmly.

5 My child won't need public benefits.

There are other reasons to have a SNT. Besides protecting assets for eligibility for governmental benefits, a trust protects the special needs individuals from predators who take advantage of those who cannot make sound financial decisions. It allows you to appoint a Trustee, a person who will ensure that the funds you set aside for your child will be used to supplement their care and maintain their lifestyle. Also, the funds placed in a SNT are not available to creditors or for paying judgments.

Take action now and receive the greatest gift of all-peace of mind.



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