

SPECIAL NEEDS PLANNING: ANNUAL REVIEW CHECKLIST 2020

A CLANCY & ASSOCIATES LTD. GUIDE

As you reach milestones in your family's special needs journey, it's important to review your Special Needs Plan each year. A "Special Needs Plan" includes a Special Needs Trust, life care plan, benefits (or benefit eligibility assessment), and future education and living arrangements.

By proactively monitoring and updating your Plan and task list, you won't miss important deadlines or benefit windows. You will also "catch" gaps or important asset titling common pitfalls before they create havoc for your loved one's public benefit eligibility. You will also have the peace of mind that comes with sound planning.

Whether you are reviewing a Plan that you have already established, or are just beginning to create your Plan, staying focused will show you that this is manageable, piece by piece.

Please use the following checklist to identify areas that require your attention. If you have "checked" any of the boxes below, please contact our office to discuss how to update your Special Needs Plan. Each family's story is unique, and Special Needs Plans can differ widely. This checklist is a guide and not a substitute for a detailed consultation. Please do not hesitate to contact our office for help.

KEY PEOPLE IN MY LOVED ONE'S LIFE

Guardians, Trustees, Trust Advisory Committee Members and Successors

Is everyone you have chosen still able to act? Do these individuals share your values and judgment, and do they have current knowledge of the person with special needs' life? Do you have other children who are now adults and can take on any of these roles?

- I need to update the choices I have made for Guardian, Trustee, Trust Advisory Committee, Successor, Powers of Attorney, Executor.

ASSET UPDATES

Do your financial accounts, life insurance policies, property deeds and other assets properly designate beneficiaries? Is your loved one's Special Needs Trust named as beneficiary (instead of personally)? Have you completed an "Asset Inventory" to ensure you have captured all accounts, assets and other financial interests? Confirm that your loved one's assets (in his or her name) do not exceed \$2,000 from all sources.

- I need to complete an Asset Audit to ensure that beneficiaries are updated and that my loved one's assets do not exceed \$2,000.

BENEFITS

Is your child nearing any of the following ages: 13, 15, 18, 22 or 26? Each of these ages is a "milestone" and marks look-back time periods or points at which he or she may be eligible for public benefits. A more detailed "Timeline" is available by contacting our office.

- My child is about to turn 13, 15, 18, 22 or 26, and I am not sure how I should prepare.

PARENT PLANNING

Special needs families should carefully prepare their estate plans to address the special needs of their child, other children, and to avoid the costs and delays associated with probate. Thorough planning starts with the parents' plan, since special needs trust funding almost always originates from parent assets.

- I am ready to establish Powers of Attorney, a Will and my own Living Revocable Trust. Or, I have these documents, but my circumstances are different, and the documents are outdated.

LIFE CARE PLANNING / LETTERS OF INTENT

What does "Special Needs Planning" entail, beyond a special needs trust? A special needs trust governs the funds set aside to support your child – but who will be involved with your child's care on a regular basis?

Have you considered a long-term care plan for your child, whether he or she is living with you or elsewhere? A Life Care Plan (often captured in a "Letter of Intent") identifies the who, what, where and when of your child's care

management. You can establish the parameters of this plan now and update it as necessary.

- I want to design a Life Care Plan for my child or I have a Life Care Plan / Letter of Intent but need to update it.

If you have checked any of the boxes listed above, please arrange a consultation with our office to determine how to establish or update your Special Needs Plan.



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