

Title:

Is Your Special Needs Child Included in Your Estate Plan?

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541

Summary:

You have undoubtedly made provisions for how your beneficiaries or guardians will handle your finances in the event of your death or disability. You've appointed a guardian for your young children and you've outlined instructions for how to handle your child's education, finances and other expenses. Sure, you have a plan in place to provide for your child - but have you thought about special provisions for your Special Needs Child?

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Article Body:

You have undoubtedly made provisions for how your beneficiaries or guardians will handle your finances in the event of your death or disability. You've appointed a guardian for your young children and you've outlined instructions for how to handle your child's education, finances and other expenses. Sure, you have a plan in place to provide for your child - but have you thought about special provisions for your Special Needs Child?

Special Needs Children require special care when planning your estate. Because your child may not be able to care for himself, the first and foremost consideration for him in your estate plan is deciding who will be your child's guardian. In the event of your death or disability, your appointed guardian will be the protector of your Special Needs Child's interests. Make sure you choose wisely.

If you have not appointed a guardian, then your child will have a guardian appointed by the court. You can rest assured that the guardian will be legally bound to adhere to the instructions that you've left behind.

When it comes to finances, you will also need to establish a plan that will take care of your child for the rest of his life. Depending on how you set up your estate plan, your Special Needs Child could have access to all finances that you've left behind for him or her. But, it's not always strategic to leave all

of your assets behind to a Special Needs Child.

If your Special Needs Child meets low-income requirements, he will have access to government and privately sponsored aid, such as in-home care, institutional care, medicines and support. Thus, leaving behind a large sum of money might actually work against your Special Needs Child.

Your Special Needs Child will most likely require special care for the remainder of his or her life. If he or she relies solely on the assets you leave behind instead of government-sponsored aid, then he will be out of luck when those assets are spent. Ultimately, the goal with a Special Needs Child is to keep him in a position to have access to government and private aid.

So what do you do with the estate you'd like to leave behind for your child? If you leave it for him, he can't have access to the resources he needs. If you don't leave it, how do you know he'll always be financially secure?

Luckily, the government has approved a Special Needs Trust to allay this concern. A Special Needs Trust is a simple, straightforward way to leave assets for your Special Needs Child without jeopardizing his or her access to government benefits.

You will appoint a guardian that will control the funds in the Trust. In the event that your child needs care that is not directly covered by a government or privately sponsored program, the guardian can use the Trust funds to cover any expenses.

Setting up a Special Needs Trust is a sound move for any parent of a child with special needs. The Trust assures that your child will be protected and financially independent, yet also have access to a lifetime of government and privately sponsored aid.