

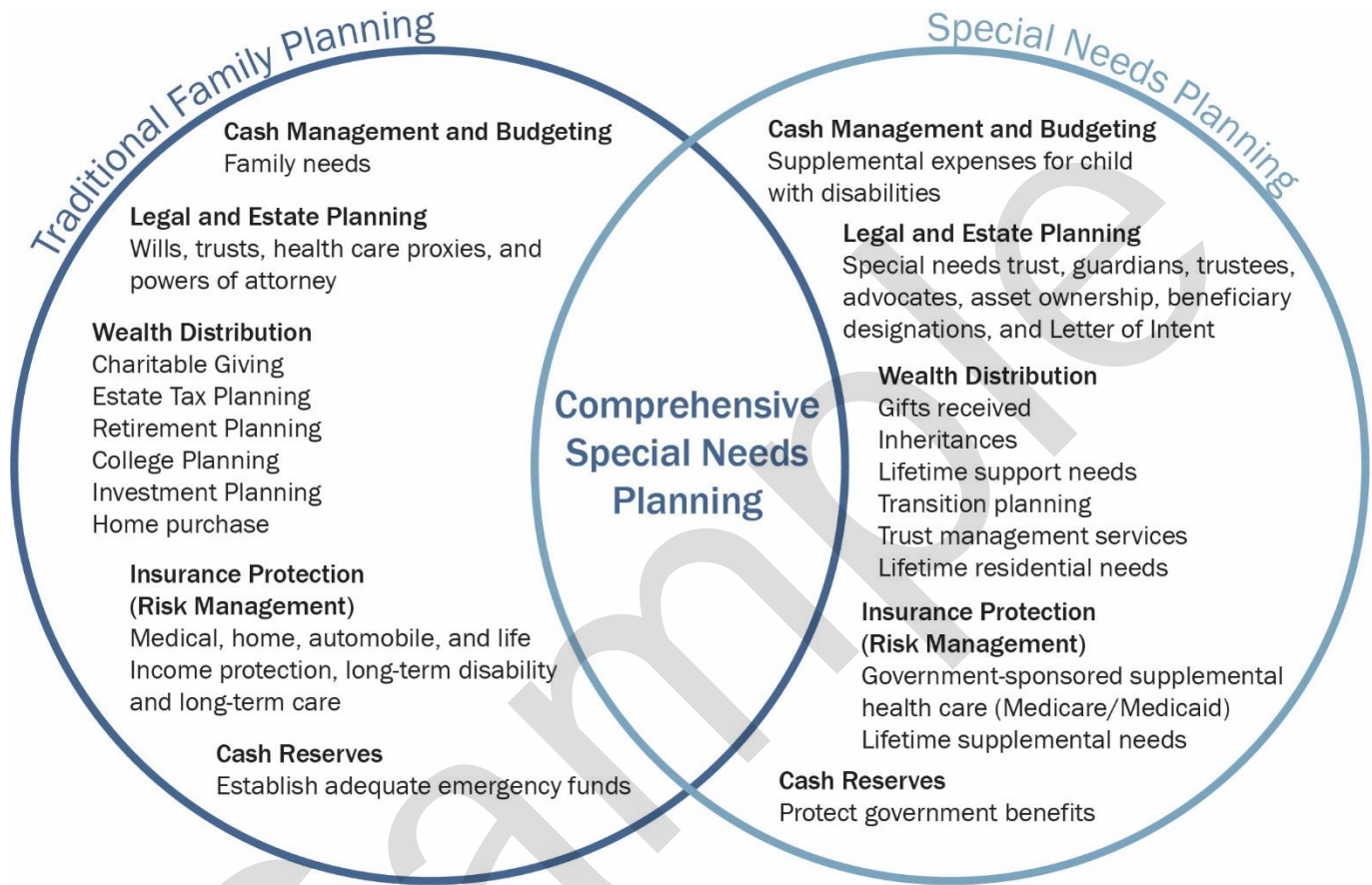
LIFETIME PLANNING

Special Needs Planning Dynamics



Special Needs Planning Dynamics

Planning for individuals with special needs and their families often requires additional care and consideration. In addition to traditional planning needs that exist (e.g., retirement, insurance, investments, taxes, estate planning, etc.), there generally are additional items that must be addressed. By examining these additional needs, the individuals and their families can experience comprehensive special needs planning which can provide protection and peace of mind for every individual involved.



From "The Special Needs Planning Guide: How to Prepare for Every Stage of Your Child's Life," by John W. Nadworny and Cynthia R. Haddad. Copyright © 2007 by Paul H. Brookes Publishing Co., Inc.

Starting Early

When planning involves a beneficiary or loved one with special needs, it is important to begin the planning process as soon as possible. Consideration will have to be given to everything from medical expenses, to specialized child care, to applying for government benefits, and each area can take time and resources to obtain. Additionally, the type of disability can affect a family's planning needs as each disability brings with it unique concerns and challenges.

Planning Process

The process involved in establishing a comprehensive special needs plan generally involves four primary phases:

- Lifetime planning.
- Identifying income needs & resources.

- Preparing estate planning documents.
- Creating a financial plan.

After completing each phase, it will be necessary to continuously monitor and work with experienced advisors to ensure the plan stays on track and that needs and resources have not changed. Ongoing oversight can help avoid any potential problems that might arise in the future as a result from changes in the law or changes in applicable government benefit programs.

Conclusion

Comprehensive planning can be overwhelming, especially when an individual with special needs is involved. Planning early and often is critical, as early planning can help relieve the risk of life events catching a family off guard. Get your “team” of family, friends, advisors, attorneys, and financial professionals in place early. Keep your plan updated and fresh as time passes. This can help to ensure proper planning and help provide peace of mind for the future.

Sample

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