



The Intellectual
and Developmental
Disabilities Council
of Tarrant County

Welcome

**10 Basic Financial Steps For
Special Needs Caregivers**

Tuesday, June 16, 2020



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10 Basic Financial Steps For Special Needs Caregivers

Important Disclosures

- The information provided is not written or intended as specific tax or legal advice. MassMutual, its employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.

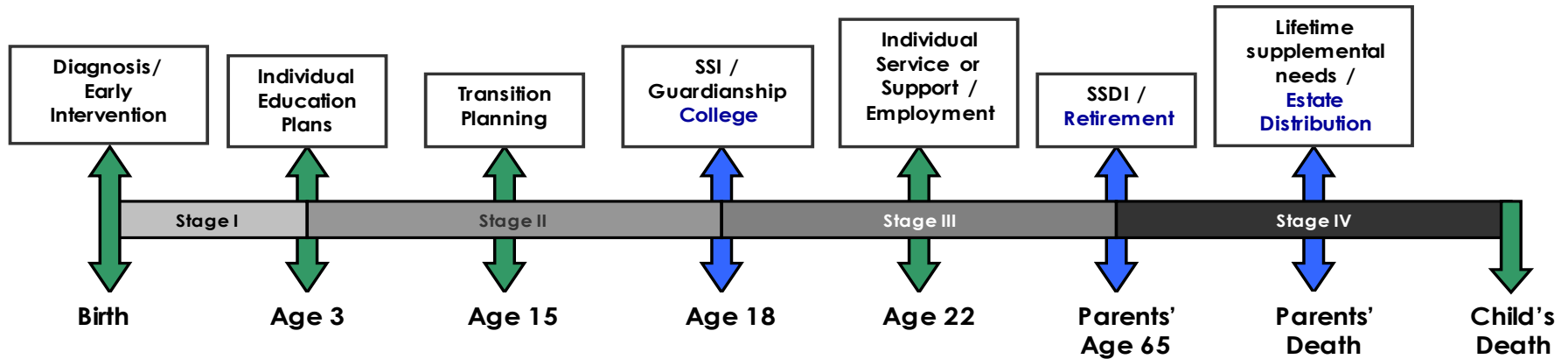
What's Important To You As A Caregiver?

As the caretaker of a dependent with special needs, you're the one who is looking out for their best interests.



What happens when you're not around?

The Special Needs Planning Timeline



- Traditional family planning timeline
- Special Needs planning timeline

Stage I – Birth to Age 3
 Stage II – Age 3 to 17+
 Stage III – Age 17 to Parents / Caregivers Retirement
 Stage IV – Rest of Life

Step 1: Plan For The Future

Plan for the future needs of your dependent

- Medical treatments
- Education
- Housing



Step 2: Review Beneficiaries

Review beneficiary designations with family and close friends

- Assets (cash, art, jewelry, etc.) worth more than \$2,000
- Inheritance
- Insurance benefits



Step 3: Family Meeting

- Have a family meeting to discuss future needs
- Discuss concerns and future care options



Step 4: Create A Team

Variety of Guidance Options

- Financial Professional
- Special Needs Attorney
- Health Professional
- Guidance Counselor



Step 5: Get Additional Resource Support



- Local non-profits
- Government agencies

Step 6: Government Benefits

- Medicaid
- SSI

Government benefits may help provide medical treatments, supplies, equipment, financial assistance, etc.

For more information regarding benefits provided Medicaid (Medi-CAL in California) visit www.medicaid.gov. Medicaid guidelines vary by state. Contact your local Medicaid office for details. For more information on SSI visit www.ssa.gov.

Step 6: Medicaid Waivers in Texas

- HCS – Home and Community-based Services
- CLASS – Community Living And Support Services
- MDCP – Medically Dependent Children Program
- DBMD – Deaf, Blind, and Multiple Disabilities
- TxHmL – Texas Home Living Program
- STAR+PLUS – Formerly CBA – Community Based Alternatives
- YES – Youth Empowerment Services

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Step 7: Last Will and Testament

- Review it
- Update periodically
- Special Needs Attorney



Step 8: Special Needs Trust

- How does it protect my dependent's government benefit eligibility?
- What can it provide?
- Are there restrictions?



Step 9: Guardianship / Conservatorship

- Financial
- Healthcare
- If my dependent is under 18
- If my dependent is over 18

YES, I Have Identified A Care Provider

- How do I assure the kind of care I would personally give my dependent?



Step 10: The Letter of Intent

- What is it?
- Why does my dependent need one?
- How do I create one?



How Do I Start The Planning Process?

With Special Needs Professionals:



- Legal Estate & Special Needs Attorneys



- Financial Professional with a focus on Special Needs

How MassMutual Can Help

- Special Care Planners
- Introduce you to non-profit partnerships
- Introduce you to a Special Needs Attorney
- Wide variety of Special Needs Trust funding options

In Summary

- Find quality professionals to assist you
- Remember that *YOU* are the expert about your dependent
- Think ***“lifetime care”*** and ***“quality of life”***



Make Your Dependent's Future More Secure

www.massmutual.com/specialneeds

Thank you!

