

Special needs planning checklist

ACTION STEPS

Use this checklist to guide your efforts in planning and protecting the future of your loved one with special needs.

- 1 Do you have a written plan (“Letter of Intent”) to let others know what you want for your child in the future?** Yes No
 - Create a Letter of Intent to express your loved one’s needs and vision for the future. This is the guide for the caregiver who will look after your loved one when you’re no longer able to.
- 2 Have you considered if your child needs full guardianship, limited guardianship, or supported decision-making?** Yes No
 - Putting a guardianship in place is vital. Without it, you’re leaving it up to a judge in a court of law.
 - Make sure that whoever agrees to act as guardian is aware of the role’s significant responsibilities.
 - Who will advocate for your child when you’re unable to?
- 3 Are you aware of the government benefit programs that are available to your child?** Yes No
 - Work with a government benefits expert to ensure that you utilize all the programs that your child might need or is qualified for, and to review all medical health plan options and coverage, including eligibility for Medicaid and Medicare, as well as the Children’s Health Insurance Program (CHIP) and employer-sponsored plans.
- 4 Do you have current wills that exclude your disabled child by name?** Yes No
 - If not, then any funds received may have to be “spent down” to qualify for various government benefits.
- 5 Do you have a special-needs trust to receive and manage all current and future resources?** Yes No
 - Don’t disinherit the beneficiary with special needs. Special-needs trusts are designed to supplement, not replace, means-tested government benefits for which the beneficiary is otherwise eligible.
 - Talk with an elder law or estate planning attorney to decide if a first party, third party, or pooled special-needs trust is a good fit for your loved one.
- 6 Have you carefully reviewed all beneficiary designations and titling or ownership to make sure inheritances won’t interrupt government benefits?** Yes No
 - Once you have your estate plan, you have to implement and fund it. Retitling your home and various assets based on your attorney’s recommendations is key. Review beneficiary listings on all accounts, including work plans and retirement accounts, bank accounts, investment accounts, and more.
- 7 Have you considered an ABLE account as a way to save for and manage disability-related expenses?** Yes No

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- 8** Have you dedicated a specific fund or life insurance to allow for the quality of life you want for your child?
 Yes No
- If you were to pass away today, are there enough assets to fully fund the remainder of your loved one's lifetime? This would likely be a combination of your own assets, plus any life insurance proceeds that would go to the child.
- 9** Have you met with friends, relatives, and care providers to let them know about your plans and where to find the Letter of Intent? Yes No
- This is necessary to prevent a friend or relative from giving money directly to your child.
- 10** Do you feel that you have the necessary expertise and resources needed to provide your child with the best quality of life? Yes No

If you can't answer 'yes' to all of the above questions, then you may have some significant gaps in your financial and estate plan as it applies to your child with special needs. A financial professional specially trained in special-needs planning can help you define or refine your plans and put them into action.