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## SPECIAL NEEDS ADVISORY

### **11 ESSENTIAL ELEMENTS OF A SUCCESSFUL FINANCIAL PLAN FOR FAMILIES WITH SPECIAL NEEDS MEMBERS**

**(Because families with Special Needs Members have more to do)**

- 1. Prepare a guide for the care of your loved one with special needs.** This non-legal document may be the most valuable thing you leave behind.
- 2. Surround your family with advocates and fiduciaries.** Working with professionals who will put your family's interests first will greatly improve your success.
- 3. Get registered for all the services and benefits you are entitled to receive.** If you live in Illinois, be sure to register your child with special needs on the Prioritization of Urgency of Needs for Services (PUNS) list. PUNS is the IL waiting list for services.
- 4. Use Supplemental Needs Trusts rather than disinheriting your special needs family member.** Quality estate planning documents drafted by an expert in the area of special needs law are critical.
- 5. Carefully choose the guardian, trustee, and future care giver for your special needs family member.** Give strong consideration to the skills needed for each role and do not assume that the closest relative is the best choice.
- 6. Review beneficiary designations and account titles.** Titles and beneficiary designations control how assets will pass – proper naming can ensure no disruption in benefits.
- 7. Coordinate your planning with your relatives' planning.** Make sure your extended family knows your plans and does not jeopardize government benefits being received.
- 8. Assume that housing and employment will be significant challenges and begin planning for them as soon as possible.** Transitioning into adulthood is many times more difficult for an individual with special needs.
- 9. Create a safety plan that focuses on the challenges your special needs family member may have in the event of an emergency.** Practice your responses to fires, floods, tornadoes, and other potential disasters and alert your local public safety officers (fire, police, and paramedics) to your child's challenges.
- 10. Seek other families facing similar challenges in your community and nationally.** The support and information you will provide each other is invaluable.
- 11. Set time aside to connect with your spouse; make sure you understand each other's feelings; get needed respite** Vacations may feel selfish but they allow you to relax and re-energize. Good communication helps maintain marriages.

These tips are provided solely as a reference and are not intended to replace counseling from qualified professionals. Please contact Mike Walther if you would like more information about Oak Wealth Advisors and our services.