



MassMutual
SpecialCareSM

10 Basic Financial Steps For Special Needs Caregivers

SC1031 322
MM202503-301017

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Important Disclosures

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2

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?

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3

Step 1: Plan For The Future

Plan for the future needs of your dependent

- Medical treatments
- Education
- Skill Development
- Employment
- Housing
- Transportation / Travel
- Social & Recreational



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4

Step 2: Review Beneficiaries

Review beneficiary designations and transference process with family and close friends

- Beneficiary arrangements
- Transfer on Death (TOD) and Paid on Death (POD) titling
- Assets (cash, art, jewelry, etc.) worth more than \$2,000
- Inheritance
- Insurance benefits
- Life insurance cash values



5

5

Step 3: Family Meeting



- Communication is VERY important
- Have a family meeting to discuss future needs
- Discuss concerns and future care options

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6

Step 4: Create A Team

Variety of Guidance Options

- Financial Professional (Special Care Planner or Chartered Special Needs Consultant® - ChSNC®)
- Special Needs Attorney
- Accountant / CPA
- Health Professional
- Guidance Counselor or Social Worker
- Religious / Spiritual Advisor

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7

Step 5: Get Additional Resource Support



- Local non-profits
- Newsletters / Publications
- Support groups
- Government agencies

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8

Step 6: Government Benefits Entitlement Benefits vs. Public Assistance

Entitlement

- Social Security Retirement Income
- Family Benefits
- Medicare
- Social Security Disability Insurance (SSDI)
- Survivor Benefit
- Children's Disability Benefit

Public Assistance

- Supplemental Security Income (SSI)
- Medicaid
- Public Supports:
 - Supplemental Nutrition Assistance Program (SNAP)
 - Temporary Assistance for Needy Families (TANF)
 - Children's Health Insurance Program (CHIP)

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.

9

Step 7: Legal Structure and Considerations

- Prepare Letter of Intent
- Guardianship and Alternatives
 - Choose Successor Caregivers, Guardian(s) & Trustee(s)
- Wills
- Advanced Medical Directives
- Durable General Powers of Attorney
- Estate Planning
- Trusts
- Titling – Ownership, Beneficiaries, TOD and POD
- Special Needs Trusts (SNTs)
- Remember to review and update periodically
- Use a Special Needs Attorney

**National Special Needs Attorney Groups:
The Academy of Special Needs Planners
The Special Needs Alliance**

10

Step 8: Special Needs Trust

- Special Needs Trusts (SNTs)
 - Third Party SNTs
 - First Party SNTs
 - Pooled SNTs or (d)(4)(C) SNTs
 - Special Needs Trust Fairness Act

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



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11

11

Step 9: Guardianship / Conservatorship

- Guardianship: medical, residential, educational, social decisions
- Conservatorship: financial decisions
- Medical power of attorney: medical and some residential (group home)
- Durable General Power of Attorney: financial decisions (may include education)
- If my dependent is under 18
- If my dependent is over 18

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12

12

YES, I Have Identified A Care Provider



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

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13

13

Step 10: The Letter of Intent

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



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14

14

How Do I Start The Planning Process?

With Special Needs Professionals:



- Legal Estate & Special Needs Attorneys (The Special Needs Alliance and The Academy of Special Needs Planners)



- Financial Professional with a focus on Special Needs (Special Care Planner or ChSNC®)

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How MassMutual Can Help

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

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16

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In Summary

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



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17

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Make Your Dependent's Future More Secure

www.specialcareaz.com

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Thank you!

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18

18


Arizona

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