

Establishing a Special Needs Trust – Tips to Prepare for Your First Meeting

Early planning is critical when setting up a special needs trust (SNT) to protect and preserve your loved one’s eligibility for means-tested government benefits. Here are some things you should prepare to bring with you and questions to ask when meeting with your attorney or a trust company about establishing a SNT for your loved one.

Things to Consider and Information to Bring...

- ✓ How will the trust be funded? Be sure to have information about your finances, household income and other assets, and any money your child currently has in their name or is entitled to receive.
- ✓ Bring a copy of your Will if you have one already and any other legal documents that pertain to your loved one such as Guardianship, Power of Attorney, health care proxy, etc.
- ✓ Does your child already receive benefits? If so, bring a copy of their Social Security benefits award letter and any other information about the benefits and services they are currently receiving.
- ✓ If your child is receiving a settlement, bring any court documents or other information.

If your child is not receiving benefits currently, what benefits or services might they need in the future?

Be prepared to discuss your loved one’s cognitive abilities and limitations as well as their interests and life goals. Based on your loved one’s current and future needs, start to think about what you might want the money in a trust to pay for.

What is your child’s current living situation? Also, consider where they intend to live in the future. Do they live with you? What about when you are no longer able to be their primary caregiver? Will they be able to live independently in the community or need the support of a residential facility?

Be Prepared to Ask...

Review this list of questions and use the space below to take detailed notes during your meeting.

What is the process to establish the trust and about how long will it take?

What are the costs to establish the trust and ongoing management of the account?

How can the money be used to support my child's needs now and in the future? What happens to any money that may be left in the account upon the death of the trust beneficiary?

Are there any tax implications of establishing the trust for my loved one or myself?

If you are considering the attorney or trust company to serve as trustee, ask about their experience with SNTs and the rules that govern the benefits your loved one receives.

If you plan to have a family member serve as co-trustee, ask about how that relationship will work. What level of involvement will your family have in determining the use of trust funds?

What advance directives should I have in place for my loved one? Make the most of your meeting by getting as much information about other legal documents you may need to plan for making decisions related to your child's financial and health care needs in the future.