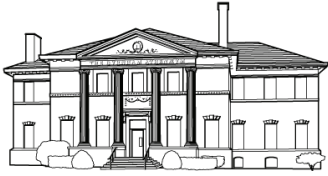


Estate Planning for a Special Needs Child



Rebecca E. P. Wade
rwade@meyercafel.com

MEYER CAPEL

A Professional Corporation
306 West Church Street
Champaign, IL 61820
Phone: 217-352-1800
Facsimile: 217-352-1083

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May Not Be Duplicated

Step 1: Assess Your Child's Abilities and Development Potential

Step 2: Create A Life Plan for Your Child

CONSIDER CREATING A LETTER OF INTENT

- ☞ Provide Guidance to Court, Guardian, Trustee (Not Legally Binding)
- ☞ Include Your Child's History, Current Status, Hope for Child's Future

Step 3: Determine the Cost of Implementing Your Child's Life Plan

CONSIDER PROFESSIONAL HELP OR DO IT YOURSELF

- ☞ Life Planning Services
- ☞ On-Line Calculators (MetLife, Hartford)

Step 4: Take Inventory of Your Personal Assets and Financial Status

Step 5: Decide How to Finance Your Child's Life Plan

CONSIDER THE AVAILABILITY OF PERSONAL AND FAMILY RESOURCES

- ☞ Your Personal Assets
- ☞ Your Child's Assets (Personal Injury Settlement Proceeds)
- ☞ Life Insurance
- ☞ Gifts from Grandparents or Other Family Members

CONSIDER THE AVAILABILITY OF GOVERNMENT BENEFITS

- ☞ Needs-Based - Social Security Income (SSI), Medicaid, Section 8
- ☞ Non-Needs-Based - Social Security Disability (SSD), Medicare
- ☞ Other Benefits - CBA Resource Guide for Persons with Disabilities

CONSIDER DIFFERENT STRATEGIES TO IMPLEMENT YOUR CHILD'S LIFE PLAN

- ☞ Disinherit
- ☞ Outright Gifts
- ☞ Moral Obligation
- ☞ Support Trust
- ☞ Special Needs Trust (Self-Settled, Third Party, Pooled)

Step 6: Obtain the Estate Planning Documents Required to Implement Your Child's Life Plan

LAST WILL & TESTAMENT

- ☞ Choose a Guardian of the Person and Estate
- ☞ Direct Your Assets

ALTERNATIVES TO GUARDIANSHIP

- ☞ Medical - Power of Attorney for Health Care, Health Care Surrogate
- ☞ Financial - Power of Attorney for Property, Representative Payee

SPECIAL NEEDS TRUST

- ☞ Written Instructions for Managing Assets (Grantor, Trustee, Beneficiary)
- ☞ Trust Holds Title to Assets Not Disabled Beneficiary
- ☞ Self-Settled, Third- Party, Pooled)
- ☞ Testamentary Trust or Living Trust (Revocable or Irrevocable)
- ☞ Supplements But Does Not Supplant Government Benefits (food, shelter, clothing and medical)
- ☞ Use Trust Funds for Goods and Services that Will Enrich Your Child's Life
- ☞ Choosing A Trustee (Prudent Investor Rule, Principal and Income Act)