

Before beginning, Travis emphasized the importance of being aware of several crucial documents and their uses. Both documents are listed below.

Health Care Proxy/Medical Power of Attorney is a document used when an individual cannot make his or her own medical decisions due to an accident or crisis. It is not the same as a Living Will. Usually, the individual has chosen their health care proxy well in advance.

A Living Will is a document that typically deals with end-of-life decisions. For example, something like how long to keep someone on a ventilator would be in a Living Will.

Having these documents in place is crucial not only for the person with special needs but also for his or her guardian or caregiver. Think of it like this: How can you successfully take care of someone with “special needs” without first taking care of yourself? It is also recommended that caregivers set up a financial power of attorney, a document that allows access to financial records such as bills and bank statements if the person is incapacitated. Like living wills, they are also crucial for our children with and without special needs. In this presentation, Travis gave the example of having his son sign a financial power of attorney in case something happened while he went to college and the parents needed to take over and manage his money. In the case of individuals with special needs, it is also suggested if the individual is vulnerable or intellectually incapable of understanding their finances. However, we’re not suggesting that all persons with disabilities or special needs are incapable of understanding their finances. If they sign the power of attorney document, it may prevent or delay full guardianship in most cases.

After outlining these important documents, he then went on to discuss several key programs that parents and individuals with special needs should be aware of such as Social Security retirement, Social Security Disability Insurance (SSDI) and Supplemental Security Income. All of these programs are slightly different from one another, and the differences will be explained below in detail.

Social Security Retirement All individuals who qualify can receive up to 4 work credits a year (1 per quarter.) The retirement age used to be 65, but now you can either retire early at the age of 62 and receive a percentage of your work credits or receive “full retirement” at the age of 67

Social Security Disability Insurance- As long as an individual has accumulated work credits, they can draw from their Social Security and receive what is known as SSDI. In his presentation, Mr. Finchum used the following example. If a young man in the roofing business has worked for five years but unfortunately fell off of a roof at the age of twenty-three, and becomes a quadriplegic, they would qualify for SSDI and be considered disabled according to Social Security. This would allow them to draw from their work credits early.

Supplemental Security Income-

You can qualify for this program if you are 65 or older and meet certain income requirements, or if you have a disability and are unable to work. In either case, there are asset limits and income requirements. This is not the case with SSDI. SSDI is strictly based on work history and the credits one has accumulated.

It is crucial to understand these three programs when planning for the future of a loved one with special needs, but there are other things to consider.

In his presentation, Mr. Finchum also outlined how a parent or caregiver could leave money to an individual with special needs. He discussed special needs trusts (SNTs) and their requirements and uses. An SNT trust is a legal arrangement typically set up by a parent or guardian. An SNT ensures that assets, often money or a [life insurance policy](#), are held in an account and used to support the child.

The funds belong to the trust, not your child, so they won't be factored into the child's government benefits eligibility. An SNT is intended to supplement the child's government benefits. As special needs, trust is often put in place to prevent or avoid families fighting when parents pass away. The key language one needs to remember when finding individuals to oversee the special needs trust are the words capable and honest. It is common for parents to setup special needs trust while they are alive. Still, they may not become irrevocable which means the beneficiary cannot be denied receipt of funds until the trust is fully funded. For example, after parents or caregivers pass away.

Although much of Mr. Finchum's presentation dealt with financial documents and the financial aspects of having a loved one with special needs, he highlighted several medical programs and waivers that may provide crucial services to individuals with special needs. Early in his presentation, he mentioned that if someone receives SSDI or Social Security retirement, they are eligible for Medicare. This is different from Medicaid. Medicaid is income-based and has specific requirements one must follow; however, if one receives Medicaid, they may be eligible for the Medicaid waiver.

Essential Legal Planning for Families with Special Needs

Florida has four Medicaid waivers: Familial Dysautonomia, I budget, Long-Term Care, and Model—for children under 21 with acute needs. The most well-known is the I budget waiver.

Again, we thank Mr.Finchum for joining us and giving such a great presentation. The information he provided was extremely informative. If you missed it, the presentation will be available on our website.

Bee on the lookout for more great content soon.

Jason