

The Team Approach To Planning For The Future

By Rob Wrubel

No one would think of climbing Mount Everest alone. Climbers assemble teams with specialties to help scale the peak. Special needs financial planning can seem like a daunting task and it's made more difficult with the emotional attachments we have for the people we care for. Assembling a strong team to support your planning makes the task simpler to manage and easier to accomplish.

Most people have a trusted advisor to help think through life's challenges – a parent, good friend or professional. With all the rules and different types of planning that needs to be done with a disabled family member, many people choose to put together an advisory team of specialists working together to make good decisions.

When working on complex financial, physical, emotional and legal tasks, the following professionals play key roles: attorneys, financial advisors, care providers and coordinators, accountants, family members, clergy and others that you interact with in the care of your disabled family members.

For special needs financial planning, the key team members are your financial advisor, estate or family law attorney, trustee and care coordinator.

A financial advisor who works with families who have a disabled member should listen to your needs and provide a financial plan personalized for your family. This team member will need to be expert in asset transfers between generations, planning for long-term needs and understand the differences inherent in working with a special needs family. An experienced financial advisor can also refer you to the other key team members.

An estate or family law attorney handles the important legal work necessary to make your wishes come true for guardians, asset transfer and trusts and trustees. You will want to work with a person familiar with government funding sources and in the transfer or holding of assets without disturbing that funding.

Trustees are often designated in wills to have fiduciary responsibility for the disabled family member's assets. In many cases a family member is appointed trustee. This person needs to make sure financial disbursements made to the disabled person do not conflict with government funding regulations. The trustee files tax returns for any trusts and is responsible for the long-term investment plan. Trustees and financial advisors often work hand in hand to manage assets and create an investment plan.

Family trustees often cross-over and handle the crucial role of care coordination. Care coordinators look after the physical, emotional and mental well-being of our disabled children,

siblings or parents. While alive, the parent of a child fills this role: driving to appointments, schools and jobs; taking care of activities of daily living like buying clothes, making meals and shopping; and ensuring for the overall well-being of the disabled family member. Professional care coordinators take over parts of this job on a fee for service basis.

Planning for the future can feel overwhelming but talking with a respected advisor and then building your team helps create the peace of mind you need regarding the financial and personal financial security you desire.

For more information about financial planning for families with a disabled family member, call Rob Wrubel, Senior Investment Advisor with Cascade Investment Group, (719) 632-0818.

Rob Wrubel is a Senior Investment Consultant with Cascade Investment Group, member NASD & SIPC. Cascade Investment Group is not a tax or legal advisor. You should always consult with your tax advisor or attorney before taking any actions that may have tax consequences.