Module 8 – Finances and Eligibility

“Everything that you do now is for your future.” – KushandWizdom

Instructions

Please view the Finances and Eligibility video before completing the checklists and worksheets. The video provides a comprehensive overview of the topic. While completing these worksheets, you may need to reference additional resources and reading. We have listed some resources that we have found helpful in the Additional Resources section.

Topic Summary

In the Finances and Eligibility Module, we a review a variety of financial considerations related to special needs planning. In addition, we outline eligibility criteria for adult social services programs. The following diagram provides a conceptual view of integrated services and supports as it relates to financial planning and management of finances for individuals with disabilities.
Module 8
Finances and Eligibility

Integrated Services and Supports

- Automatic bill pay
- Automatic check deposit
- On-line account management
- On-line applications

- Money management skills
- Budgeting skills
- Ability to use a debit card and monitor usage
- How to get help from people at a bank
- How to get help from others who are trustworthy
- Ability to read mail or identify important [v. junk] mail and know what to do with it

- Family and friends
- Legislators
- Personal accountant
- Personal attorney

Name: ___________
Age: ___________
Date: ___________

Community Resources
- Bankers
- Financial managers
- Accountants
- Local departments of social services
- Power companies
- "Gofundme" or other crowd-sourcing services
- Limited/joint bank account
- Loans
- Private pay
- State Departments of Social Services (the agencies in charge of distributing funding to individuals)
- State agencies (e.g., Vocational Rehabilitation, Developmental Services, Mental Health and Addition Services)
- Social Security office (SSI/SSDI)
- Ticket-to-Work/PASS
- Systems supports
- Self-Directed Supports
- $ follows the person
- Provider and agency staff v. self-hires

Developed by the UMDC Institute for Human Development, UCEDD.
Checklists and Actionables

The checklist on the next page has been provided by Northwestern Mutual Wealth Management Company to help you get started in thinking about financial planning for your loved one. We recommend seeking the advice of a financial planner who is an expert in these matters.

Additional Resources

Northwestern Mutual Wealth Management Company
Charles Bergamo and Thomas C. Vorio
555 Long Wharf Drive, New Haven, CT 06511-6107
P: 203.288.5201

https://www.autismspeaks.org/family-services/tool-kits/financial-planning
HAVE I COVERED ALL OF MY BASES?  
A SPECIAL NEEDS PLANNING OVERVIEW

Name______________________ Date of Birth______________________ Date__________________
Spouse____________________ Date of Birth______________________ Phone:____________________
Child______________________ Date of Birth______________________ Email:____________________
Child______________________ Date of Birth______________________
Child______________________ Date of Birth______________________
Child______________________ Date of Birth______________________

Some of the key questions that should be addressed in order to answer this broader question are as follows:

___Yes ___No 1. Do you have a written plan ("Letter of Intent") to let others know what you want in the future for your child?

___Yes ___No 2. Have you asked someone to serve as a guardian/advocate for your child when you are unable to?

___Yes ___No 3. Do you understand all the government benefit programs that are available to your child for health care and supervision?

___Yes ___No 4. Do you have current wills? If, so were they prepared by an estate attorney who specializes in working with people that have special needs?

___Yes ___No 5. Have you earmarked a specific fund or life insurance to ensure the quality of life that you want for your child?

___Yes ___No 6. Have you met with friends, relatives, and care providers to let them know about your plans? (This is necessary to prevent a relative from inadvertently giving money directly to your child).

___Yes ___No 7. Do you have a "Special Needs Trust" to receive and manage all current and future resources? (This kind of trust with very specific provisions can protect and preserve your child's assets).

___Yes ___No 8. If you have a "Special Needs Trust," is it up to date?
___Yes___No 9. Are you familiar with the benefits of having an ABLE account for your child?

___Yes ___ No 10. If you have done some planning, have you worked with an individual or organization that specializes in financial planning for children with special needs?

___Yes ___No 11. Have you completed a basic financial and trust fund analysis to determine adequate funding requirements for a Special Needs Trust?

Notes:
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