

Special Needs Planning Guide

It can be overwhelming to sort through the different resources which may be available to provide continuous care for your loved one with special needs or disabilities. Because of that, we've organized a list of factors to consider when planning for your loved one.

Use the following guide to begin planning for the future your loved one deserves.



Build up your care network

You're not alone on this journey; there are many specialized professional & community-based resources available to support you as you navigate caring for your loved one. Some of these resources include healthcare providers, therapists, legal experts, local and online caregiving groups, and government services.



Understand your employer benefits

Your employer may offer benefits beyond health insurance that provide support to you and your loved one.



Identify current & future financial resources

Having a good inventory of financial resources allows you to develop a comprehensive, personalized financial plan for your loved one's future. Additionally, this can help identify potential resource gaps as well as balance resources against holistic savings goals.



Protect your loved one's assets

It's important to protect your loved one's assets by putting together an appropriate financial and legal plan. Without a proper plan, there may be adverse consequences such as loss or reduction in government benefits, lengthy legal proceedings, or significant tax liability.



Make it official

Once you have identified your future care team, it's important to make it official by putting the proper legal documents in place. This may include legal documents such as: a Letter of Guardianship, Power of Attorney, Special Need Trust, your will and Advanced Directives (also known as a living will). Consult an attorney for assistance in these endeavors.



Plan now for the future

Most likely, your loved one will need some level of financial support into adulthood and beyond. In order to plan for their financial future, you will want to develop an investment strategy reflective of your loved one's long-term needs. A Fidelity advisor can guide you as you consider investment vehicles that may be more or less appropriate for your specific situation.



Create a letter of intent

Think of this as a guidebook that tells your future care team how to provide the desired care for your loved one. You can start with basic information such as medicines and healthcare providers and update this document more over time as needed.



Consider professional guidance

Due to the complexity of creating and maintaining a financial plan for you and your loved one, you should consult with professionals like a special needs planning attorney, a tax advisor, and/or government agencies to talk through the best approach for your family.



Assess your loved one's healthcare coverage

Carefully review and assess your loved one's current healthcare coverage. Your loved one may be eligible for government assisted programs, such as the Children's Health Insurance Program (CHIP). It's also important to consider how that coverage may change down the road as your loved one's healthcare needs change.

We look forward to the conversation. If you have any questions in the meantime, please reach out to a Fidelity advisor.