

Financial planning checklist for individuals with disabilities and caregivers

The journey of creating a lifetime of continuous care for yourself or your loved one for whom you care may seem daunting at first, but getting started is less overwhelming when you're organized. Use the following checklist to begin planning the future that you or your loved one with disabilities envisions.

- ☐ Create a detailed lifelong care plan to ensure you or your loved one receives the long-term care needed.
- ☐ Create a Letter of Intent (LOI) to communicate information about your loved one's needs and vision for the future. The LOI is the instruction manual for future caregivers' vision of the future. Remember to update this document periodically as your or your loved one's needs or vision of the future changes.
- ☐ Schedule a family meeting to ensure all family members and interested parties are informed of and know where to find the lifelong care plan and Letter of Intent.
- ☐ Identify available financial resources to create the future you or your loved one envisions, including government benefits, employer benefits, insurance and personal assets.
- ☐ Carefully review all medical health plan options and coverage, including eligibility for Medicaid and Medicare, as well as the Children's Health Insurance Program (CHIP) and employer-sponsored plans.
- ☐ Review and research all of the employer-offered benefits to understand how they may help manage your responsibilities, as well as how they may supplement your financial plan.

- ☐ Choose a guardian, a trustee and successors to oversee your care and assets or the care and resources of your loved one, when you're no longer able.
- ☐ Work with an attorney experienced in financial planning for individuals with disabilities to prepare wills, trusts, durable powers of attorney, living wills/advanced directives and other legal instruments to craft a well-defined estate plan.
- ☐ Carefully review all beneficiary designations and titling or ownership to ensure inheritances won't result in ineligibility for means-tested government benefits.
- ☐ Anticipate the following considerations:
  - Will your loved one (after reaching age 18) have capacity to manage their medical and financial decisions?
  - Consult with a specialist attorney to determine if guardianship or capacity planning is needed.
  - Ensure your advanced medical directive and Power of Attorney are up to date.
- ☐ Consult with a specialist attorney to determine whether a first party, third party, or pooled special needs trust is appropriate for you or your loved one.
- ☐ Consider an ABLE account, if eligible, as a way to save for and manage disability-related expenses.



Whether you have one or all of the boxes checked, a financial professional specially trained in financial planning for individuals with disabilities and caregivers can help you define or refine your plans and put them in action.

Visit VoyaCares.com to learn more about financial planning for people with disabilities and caregivers.

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