

Special considerations for beneficiary designations



After starting his new job, John was asked to name a beneficiary when he enrolled for his employee benefits. He and his wife, Mary, are proud parents of Sam, who has Down syndrome. Each month, Sam receives Supplemental Security Income (SSI) payments to help with his caregiving, occupational therapy and other related expenses.

John and Mary are concerned that naming Sam as a beneficiary could possibly jeopardize his eligibility for key means-tested government benefits, such as:



Supplemental Security Income (SSI)



Medicaid



Housing assistance



Supplemental Nutrition Assistance Program (SNAP)

Because many government benefits have asset and income limits, John and Mary are confused about the best steps to take to protect the future of their son.



Creating a plan to help protect Sam's future

John and Mary worked with a legal professional to create a well-drafted special needs trust and named it as the beneficiary instead of Sam. The special needs trust is designed to receive the proceeds from John's retirement (or other assets) without compromising Sam's eligibility for government benefits. The funds in the trust can be used to help create the life John and Mary envision for Sam — even after they're gone.

Taking the first steps

Like most parents, there are no limits to what John and Mary will do to protect their child's future.

Creating a plan for your loved one's future starts with meeting a specially trained financial professional to learn the next best steps today.

You can also start by visiting **VoyaCares.com** to learn more.

After meeting with their advisor, John and Mary began taking the necessary steps to protect Sam's future, including:



Routinely reviewing all beneficiary designations and other estate planning documents.



Explaining to grandparents and other loved ones, the potential downsides of well-intended gifts.



Speaking to their legal professional to ensure other assets won't interfere with Sam's benefit eligibility.

*Provided as an example only.
Actual results may vary.*

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