


Life Planning
A Primer for Families With Special Children

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About Michael Beloff, CFP®, ChSNC®

Michael Beloff, CERTIFIED FINANCIAL PLANNER®, Chartered Special Needs Consultant®, is a financial advisor who specializes in working with families with children with disabilities.


His core professional services are:

- Comprehensive Financial Planning
- Investment Management
- Consulting on disability planning issues




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How to Begin Life Planning

- Vocalize and memorize
- Involve the whole family
- Coordinate with professionals
- Use a Letter of Intent



Planning for the Tough Challenges

- Who will watch over my child?
- Where and how will my child live?
- How will my child pay for things?
- How can I communicate my wishes for my child?



Who Will Watch Over My Child?

What can the individual do on their own?

- Personal Decisions – Can they make their own medical, welfare and residential decisions with supports?
- Financial Decisions – Can they make their own financial decisions with supports?

Third Party Decision-Making

- Taking away rights & placing them with someone else
- Types of Guardianship/Conservatorship
 - Of the Person
 - Of the Estate
 - Plenary (Both)
- Who can be Guardian/Conservator?
 - Parent
 - Family member
 - Professionals
 - Doctors, Therapists, Trustees, Lawyers, Financial Advisors

Supported Decision-Making

- Sharing responsibility for decision making
- Powers of Attorney
 - Durable Financial PoA
 - Durable Educational PoA
 - Durable Health Care PoA
 - HIPAA Authorization
- Supported Decision-Making Agreement
 - Only in certain states – see www.supporteddecisionmaking.org
 - New York - SDM law passed on 7/26/2022
 - See www.sdmny.org



Where and How Will My Child Live?

- What is important to us?
- What is important to my child?
- What are my child's choices?
 - Family
 - Own home
 - Supported housing
 - Traditional Group Residence (24/7 supports)
 - Adult Foster Care
 - Home Share
 - Supported Living
 - Independent Living



How Will My Child Pay For Things?

- Family Resources
- Government Benefits
- Managing Financial Resources



How Will My Child Pay For Things?

- Family Resources
 - Life Insurance
 - Regular Savings
 - Beneficiary of Retirement Savings
 - Savings Plans
 - 529 Plans
 - ABLÉ accounts
 - Burial Account




How Will My Child Pay For Things?

- Primary Government Resources


	Means Tested	Non-Means Tested
Monetary Benefit	Supplemental Security Income (SSI)	Social Security Disability Insurance (SSDI)
Medical Benefit	Medicaid	Medicare

- Additional Resources Include:
 - State Supplements, Energy Relief, SNAP, Section 8 Housing Voucher



How Will My Child Pay For Things?

- Coordinating Government and Family Resources
 - Special Needs Trusts
 - Trust for supplemental needs, i.e. other than food and shelter
 - Trustee has full discretion over disbursements
 - Does not count as SSI/Medicaid asset of the beneficiary
 - Third-Party Special Needs Trust
 - Funded with third party assets (anyone but the beneficiary)
 - Family chooses who gets residuary of trust
 - Self-Settled Special Needs Trust (aka First Party aka Medicaid Payback aka D4A)
 - Funded with beneficiary's assets
 - Medicaid payback of residuary of trust
 - No transfer penalties



How Will My Child Pay For Things?


- Coordinating Government and Family Resources
 - ABLÉ Accounts
 - Specialized account to be used for Qualified Disability Expenses
 - Can be funded with beneficiary's own money or money from a third party
 - Generally limited to \$20,000 (2026) total annual contribution limit per account
 - Does not count as SSI/Medicaid asset of the beneficiary



How Will My Child Pay for Things?

Special Needs Trust vs ABLE Account

	Third-Party SNT	Self-Settled SNT	ABLE Account
Age established?	Any	Under 65	Any
Age disabled?	Any	Any	46 (new for 2026)
Costs to set up?	Must hire an attorney	Must hire an attorney	None
Who funds?	Anyone but the person with disabilities	Person with disabilities only	Person with disabilities or other people
What can the funds be used for?	Other than food and shelter	Other than food and shelter	Qualified Disability Expenses (can include shelter)
How much can be contributed?	Unlimited	Unlimited	\$20,000/yr (2026); additional \$15,650 if the individual works
How much can the account be worth?	Unlimited	Unlimited	State 529 maximum; value over \$100,000 is "resource" for SSI
How can the money be invested?	Anything permitted by the trust document	Anything permitted by the trust document	Only in funds available in the ABLE plan
Who controls the investments/distributions?	Trustee	Trustee	Person with disabilities and legal guardian/conservator
How is it taxed?	Retained income taxed at highest marginal tax rates	Taxed at the beneficiary's tax rate	Tax deferred, tax-free distributions if used for QDEs
Who gets leftover money?	Trust creator's choice	Medicaid & State government	Medicaid & State government




How Will My Child Pay for Things?

- **Managing Financial Resources**
 - Family member
 - Corporate trustee
 - Financial advisor



How Can I Effectively Communicate My Wishes For My Child?

- **Will and Estate Plan**
- **Durable Powers of Attorney/Supported Decision-Making Agreement**
- **Letter of Intent**



How Can I Effectively Communicate My Wishes For My Child?

- **Will**
 - Work with Special Needs Estate Attorney
 - Address guardianship (under 18)
 - Consider consequences of bequest
- **Estate Plan**
 - Consider the flow of bequests
 - Coordinate with family
 - Coordinate with Special Needs Trust
- **Finding a Special Needs Estate Attorney**
 - Academy of Special Needs Planners (www.specialneedsanswers.com)
 - Special Needs Alliance (www.specialneedsalliance.org)



How Can I Effectively Communicate My Wishes For My Child?

- **Durable Powers of Attorney/Supported Decision-Making Agreement**
 - For children over 18
 - Legal instrument giving authority to make decisions in your place
 - Revocable at any time



How Can I Effectively Communicate My Wishes For My Child?

- **Letter of Intent**
 - Basic blueprint for your child
 - Family values
 - Emergency instructions
 - Medical information
 - Therapy information
 - Living arrangements
 - Financial arrangements
 - Contact information
- **Update yearly!**



Michael Beloff, CFP®, ChSNC®
Wealth Advisor
www.belvederewealthpartners.com
mbeloff@belvederewp.com

Thank you!

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