



**CARY ESTATE PLANNING**

**Wills Trusts Probate Elder Law**



**CARY FINANCIAL PLANNING**

**Client-First Financial Planning**

# Future Planning Seminar

Special Needs Planning and Financial Planning for Parents

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# Introduction

- Paul Yokabitus
  - **Cary Estate Planning** (Law Firm)
    - We create Special Needs Trusts, we don't just talk about them
  - **Cary Financial Planning** (Fee-Only Fiduciary Financial Advisory Firm)
    - Not life insurance sales or brokered products
- What Happens When You're Gone?
  - Trust Planning, Appointing Fiduciaries, Continuity of Care
- What Happens While You're Here?
  - Adult Guardianship or Alternatives
  - Retirement Planning for You
  - Financial Planning for your Child's Needs

# Importance of Estate Planning

- Empower Loved Ones to Help You, Your Family
- Letters of Intent and Instruction; Secure Storage
- Protect ALL family members
- Protect Means-Tested Government Benefits
- Create the outcome that you want (“Control What You Can Control”)

# Special Needs Trusts - Inheritance Tool

- Maintain eligibility for Medicaid, SSI, and means-tested benefits
- Prevent disruption of benefits
- Prevent Medicaid reimbursement
- Name remainder beneficiaries
- Name YOUR Trustees
- Modify when needed
  - If yours is from 2016 or earlier, you need to have it reviewed.

# ABLE Accounts – Cashflow Management

- Protects means-tested government benefits
- Non-countable savings account
- Shelter smaller sums of cash (Sweep Account)
- Prevent SSI/SSDI monthly benefit from exceeding \$2,000 resource cap
- Contribution Caps (\$18k/\$100k)
- Medicaid Payback
- Don't Fund Prematurely

# Adult Guardianship and Alternatives

- Can start at 17 years and 6 months
- Guardian of Person/Estate/Both
- Process: Application and Petition, Service of Process, GAL, Hearing
- Modify when needed
- Alternatives: POAs, Rep Payee, Supported Decision Making, Trusts

# Securing Your Financial Future

- Place the Mask on Your Face First (Create Your Roadmap)
- When can you retire? Saving and Spending rates
- More than just asset management
- Retirement income optimization
- Reducing investment costs and taxes now and in retirement
- Planning for the financial needs of your child, now and in the future
- When to take Social Security (impacts your child as well)
  - DAC Benefits and Innovations Waiver Eligibility
- Piece of Mind and Reduced Anxiety

# Benefits of Integrated Disability Planning (Under One Roof)

- Streamlined communication and coordination
- No “dropped balls” and no commissioned product sales
- Ongoing guidance encompassing all aspects of your legal and financial planning needs
- Care and guidance for the surviving spouse (eliminate single point of failure)
- Care and guidance for your successors (what to do, how to do it, and the context we planned with)
- Trustee Services and Ongoing Resource Planning



# Questions and Next Steps

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