

Special Needs Trust

Whenever a family has a loved one with special needs—whether because of physical impairment, illness, or mental limitation—they may worry about providing for this individual's lifetime of needs. Often the strategy will be the use of a Special Needs Trust.

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How does a special needs trust work?

Typically, a Special Needs Trust is a trust created to provide for the supplemental needs (as opposed to primary needs) of the loved one with special needs. The objective is to design the arrangement so that public governmental benefits, for which the individual may be eligible, will pay for the primary needs. If properly designed, the trust can provide only those comforts and special items not otherwise provided by public assistance programs to help make life more pleasant.

The distributions from the trust are discretionary to prevent claims that the trust must provide for the primary needs of the special loved one. Some specialists suggest that the trust document name other children or other relatives as beneficiaries also. The trustee is then in a stronger position to argue that he has fiduciary duties to consider the needs of all beneficiaries.

Family comfort from planning

A Special Needs Trust can give comfort to a family because it provides for the special needs loved one while treating other beneficiaries in a fair manner. Funding the trust with life insurance can assure that funds will be available whenever needed to carry out the trust objective.

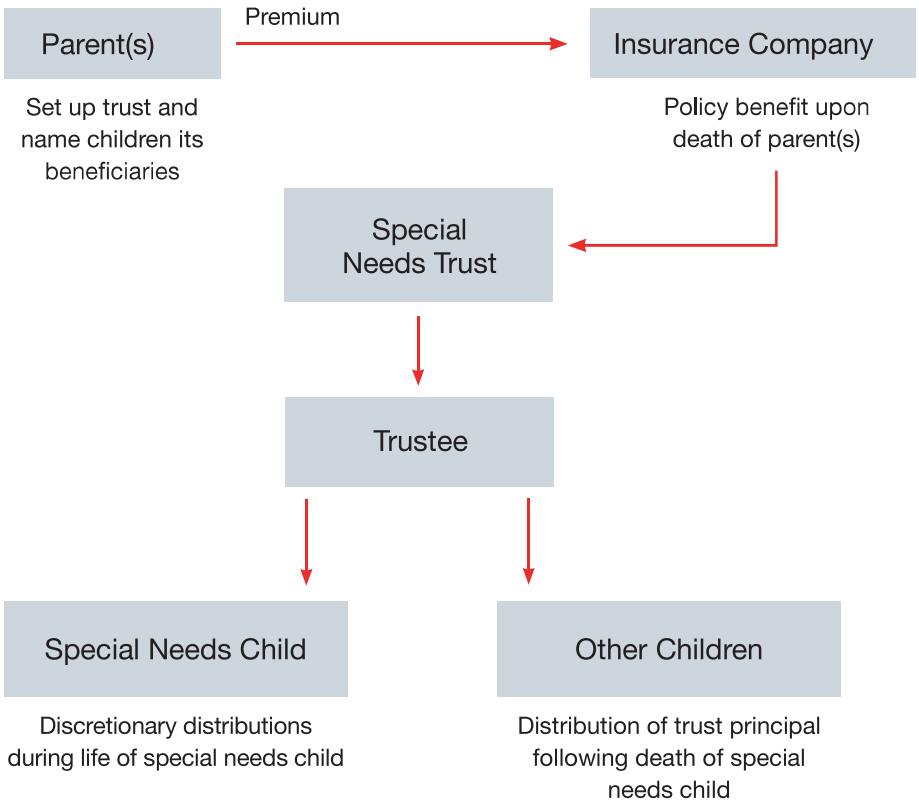
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Example

The following chart illustrates how a special needs trust could work for a family with multiple children, one of whom has special needs.



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