



Family Voices of Illinois
The Arc of Illinois
Family to Family Health Information Center

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Family Manual Fact Sheet – Financial Planning

Families at all income levels need to be aware of financial planning and the rationale for establishing special needs trusts. Otherwise, if there are assets in your child's name, he/she may not be eligible for government-funded services and supports. Friends and relatives need to know how to properly leave assets to your child as well. Otherwise, well-intentioned gifts of money to your child could compromise eligibility for Medicaid and SSI.

Here are some questions for parents/guardians to consider as part of the transition process. *When my adult child with a developmental disability finishes school, how will we (parents/guardians):*

- ✓ *Be able to maintain our own employment?*
- ✓ *Be able to afford health insurance for ourselves and our children?*
- ✓ *Be able to care for ourselves, our adult child with a disability and other family members?*
- ✓ *Be able to get help when we have a family emergency?*
- ✓ *Be able to meet the daily needs of all members of our family?*
- ✓ *Be able to plan for our own retirement years?*

If your adult child cannot stay home alone, cannot get and keep a job without support, cannot travel independently and you are not able to provide these supports yourself or pay someone else to provide them, you may need government funded supports.

Families do have a "choice".

- ✓ If you have enough money to pay for services yourself, you may not need to get involved with government programs.
- ✓ If you cannot afford to pay for everything yourself, then you will need to work within the current "system" to access what may be available; whether or not it is ideal for your adult child.

It is very important for families to consult with lawyers and financial planners who specialize in future planning for adults with developmental disabilities. Make sure that the professional you choose to work with has expertise and experience in this specialty area. Financial Planners help families manage and integrate government benefits and family financial resources. Many professionals hold the CFP Certified Financial Planner or ChFC Chartered Financial Consultant credentials. To verify these credentials for professionals in your area, you may go to www.cfp.net/find/VerifyCertificationCFP.aspx.

Resources for legal, financial, and estate planning in Illinois can be located on the Illinois Life Span website at www.illinoislifespans.org or call 1-800-588-7002.