

Special Needs Planning

Planning for Individuals with Special Needs

Individuals with special needs must plan for their future very carefully. It is often the responsibility of family members to establish and execute those plans. We can help you understand which benefits and programs your loved one may be eligible for and how to best apply for these programs. We can also help you preserve your family's assets without disqualifying the individual's eligibility for these programs. Our objective is to preserve the quality of life for persons with special needs and their families. A Supplemental Needs Trust (SNT), also known as a Special Needs Trust, can assist in this process. There are two types of SNTs, a First-Party SNT and a Third-Party SNT. A First-Party SNT (also known as a "self settled" or "pay back" SNT) can only be set up by a parent, grandparent, guardian or by court order on behalf of a person under age 65 with special needs. The person with special needs cannot establish it themselves. However, the money used to establish the SNT comes from the special needs person (such as from a car accident settlement). At the death of the special needs person, however, the state must be repaid any payments it made to the special needs person from the assets remaining in the trust. A Third-Party SNT can be established and funded by anyone on behalf of the special needs person. In addition, at the death of the special needs person, the remaining assets do not have to go to the state. There are many benefits to establishing a SNT for your family member. One major benefit is that a SNT ensures that an individual with special needs has his or her assets protected and under the control of a designated trustee. Although the funds may not be given directly to the individual, the funds can be allocated and used to help pay for education, medical expenses, personal care attendants, or any other services that would help assist and benefit the individual. The funds are meant to supplement and not impair or diminish any benefits or assistance received from any governmental entity for the special needs person. If a disabled individual has more than \$2,000 in non-exempt assets, that person will not qualify for Social Security Administration's Supplemental Security Income Benefits (SSI). Establishing a SNT will ensure that disabled individuals stay eligible for benefits regardless of the value of their total assets. The attorneys at Tully Rinckey PLLC will make sure all of your bases are covered when it comes to creating a Special Needs Trust. Call us 24 hours a day, seven days a week at 518-218-7100. The most popular City / Village / Town Courts our lawyers serve:

Albany, Altamont, Amsterdam, Berne, Bethlehem, Brunswick, Clifton Park, Cohoes, Colonie, Coeymans, Delaware, Duanesburg, East Greenbush, Fulton, Glens Falls, Glenville, Gloversville, Grafton, Greene, Guilderland, Hoosick, Hudson, Johnstown, Malta, Mechanicville, Menands, Montgomery, Nassau, New Scotland, Rensselaer, Rensselaerville, Rotterdam, Saratoga, Schenectady, Schoharie, Schodack, Scotia, Troy, Ulster, Voorheesville, Warren, Washington, Watervliet

