

Welcome to the Special Needs Planning Workshop!

Please give a few minutes for all attendees to join.

Special Needs Planning

- Intro to Nick & experience
- Webinar goals
- 3 categories of planning
- Trusts, ABLE accounts
- Financial Planning
- Challenge & Q + A



Nick Wallace, ChSNC, RICP
Website: nickwallace.nm.com
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Personal

- Husband to Kirsten
- Father to Everlee
 - Born February 2022
- Brother to Aaron
 - Co-guardian/trustee
- Great Dane Dad
 - also some cats
- Sports Enthusiast
- Community Builder
- People lover
- Lifetime Improver

Professional

- Founder & Advisor - Wallace Financial
- Business Partner to Kirsten
- 2 Main categories of planning:
 - Special Needs Planning
 - Retirement Income Planning
- Chartered Special Needs Consultant
- Retirement Income Certified Professional
- 350+ Families in 21+ States
- Board of Directors for IPKY
 - Independence support for individuals with disabilities.



Wallace Financial

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Nick's Experience



Nick's Experience

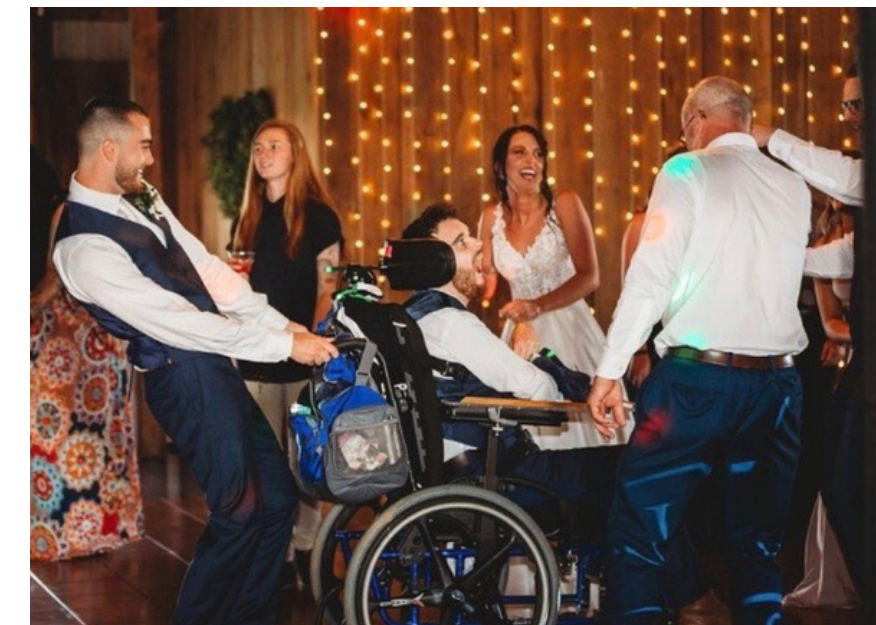


"Special Needs Planning"

It seemed complicated

It was scary to think about

We didn't know where to turn for help



"Special Needs Planning"

- **It seems complicated**
- **It's scary to think about**
- **I don't know where to turn for help**

"Special Needs Planning"

- It seems complicated
 - My mission is to simplify this planning for families
- It's scary to think about
 - My mission is to help families be courageous and take action in establishing a plan for their child's future
- I don't know where to turn for help
 - My mission is to be an accessible resource and connector of resources for parents across the US

3 Categories of Planning

Legal



Financial



Family



Legal



- **Government Benefits**
 - Medicaid & Medicaid Waivers
 - SSI or other Social Security Benefits
 - Additional benefits (vary by state)
- **Estate Plan**
 - Will, POA, & etc.
 - 3rd Party Special Needs Trust
- **Guardianship / Guardianship Alternatives**

Financial



3 Basic Questions:

- 1) Where does the money come from if something happens unexpectedly tomorrow?**
- 2) Where does the money come from if the time comes for you to retire and you will also need to continue to support your child/loved one?**
- 3) Where does the money come from if you live a long life, and then pass on, and need to leave financial support for your child/loved one with disabilities for the remainder of their lifetime?**

Family



- Manager of the plan
 - Day to day care & support
 - Oversees living conditions
 - Day to day finances
 - SSI Rep. payee
- Trustee
 - Person or Organization
 - Manages spending & distributions
 - Makes investment decisions with funds inside trust
- Trust Protector
- Letter of Intent

Trusts and Able Accounts

**ABLE
Account**

**1st Party
Special Needs
Trust**

**3rd Party Special
Needs Trust**

ABLE Account

- **529A or "ABLE Account" - Achieve a Better Living Experience**
- **Savings OR investment account for an individual with disabilities**
 - **Diagnosis must be prior to age 26**
 - **^ Increasing to age 46 in 2026**
- **Max contribution is \$17,000 per year total**
- **Maximum in account is \$100,000**
- **Can be used for "Qualified Disability Expenses"**
- **DOES have Medicaid Estate Recovery in most states**
- **CAN NOT be the beneficiary of a life insurance policy or an investment account**

ABLE Account

IS:

A great short to mid term savings tool for
specific uses or goals

IS NOT:

The long term plan that will hold or inherit
the funds to provide for an individual with
disabilites for their lifetime

1st Party Special Needs Trust

- **Special Needs Trust that is funded by the individual with disabilities themselves with their own assets**
- **Funded when an individual with disabilities suddenly has significant assets that need to be placed somewhere that does not count towards resource limits**
- **Diagnosis must be prior to age 65**
- **No maximum funding or total value**
- **DOES have Medicaid Estate Recovery**

3rd Party Special Needs Trust

- **Trust that is funded by anyone OTHER THAN the individual with disabilities**
- **Most commonly funded by the parents of the individual with disabilities at the time of their passing**
- **Used to support the individual with disabilities above and beyond what government benefits provide**
- **No maximum funding or total value**
- **DOES NOT have medicaid estate recovery**
- **CAN be the beneficiary of a life insurance policy or investment account**

3rd Party Special Needs Trust

IS:

A great long term plan to hold or inherit the funds to provide for an individual with disabilities for their lifetime

IS NOT:

A short to mid term savings tool for specific uses or goals

3rd Party Special Needs Trust

**Is not complete without a
financial plan to fund it.**

Financial Planning

- Retirement Income
- Investment Strategy
- Life insurance
- Disability Insurance
- Debt Management
- Short-term savings goals
- Education planning
- Long-term care

Special Needs Financial Planning



Family Support & Care



Government Benefits

Special Needs Financial Planning



Special Needs Trust



Government Benefits

Special Needs Financial Planning



Special Needs Trust



Government Benefits

How is the trust funded?

***Special Needs Trusts are very tax-sensitive**

It is important that your financial advisor understands Special Needs Planning

Wallace Family Special Needs Plan

Legal

- ✓ Medicaid & Medicaid Waiver Services
- ✓ SSI
- ✓ Estate Plan with Wills, Special Needs Trust, etc.
- ✓ Guardianship for Aaron, after evaluating alternatives

Financial

- ✓ Planning for something unexpectedly happening
- ✓ Planning for Retirement Income
- ✓ Planning for parents living a long life and then leaving inheritance to SN trust

Family

- ✓ Manager of the Plan
- ✓ Trustee & Backup Trustees
- ✓ Letter of Intent

Free Consultation with Wallace Financial

- 1) Get an answer to a specific issue in your family's plan.
- 2) Special Needs Planning to complement the financial planning/advisor that you have.
- 3) Comprehensive Financial Planning, including Special Needs Planning.



Q + A / Next Steps

- Call a family meeting
- Schedule an attorney consultation*
- Schedule a financial advisor consultation*

*Important that these professionals are knowledgeable in special needs planning

Complete the survey at the end of the presentation!



**Share this
with
someone!**

SPECIAL NEEDS PLANNING WORKSHOP

A workshop designed to provide families and professionals confidence and clarity in planning for the future of a child or loved one with disabilities

Topics Covered:

- Why Plan?
- Nick's Personal Experience
- ABLE Accounts
- Special Needs Trusts
- Financial Strategies
- Open Q & A

WHEN

Multiple options in the coming months:

Register to view

WHERE

ZOOM

Register for Link



Nick Wallace, ChSNC, RICP

serves as co-guardian and trustee for his brother, Aaron, who has physical and intellectual disabilities.

Nick is the Founder and Financial Advisor of Wallace Financial, who's mission to create more secure outcomes for families and their loved ones with disabilities.

Text WORKSHOP to 859-446-4445 to register



Email our team directly or visit our website to learn more about Special Needs Planning

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THANK YOU

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