



Life Care Plan

SC1350

CRN202007- 214192

Important Disclosures

The information provided is not written or intended as specific tax or legal advice. MassMutual, its employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel

Agenda

- Introduction – What is a Life Care Plan?
- Common Misconceptions
- Components of a Life Care Plan
- How to Get Started

What is a Life Care Plan

- What is it?
- Why does my dependent need one?
- How do I create one?



Common Misconceptions

- It's not affordable
- Someone will help financially
- Trust accounts are only for the wealthy
- All will be taken care of in the Will
- Siblings will provide care

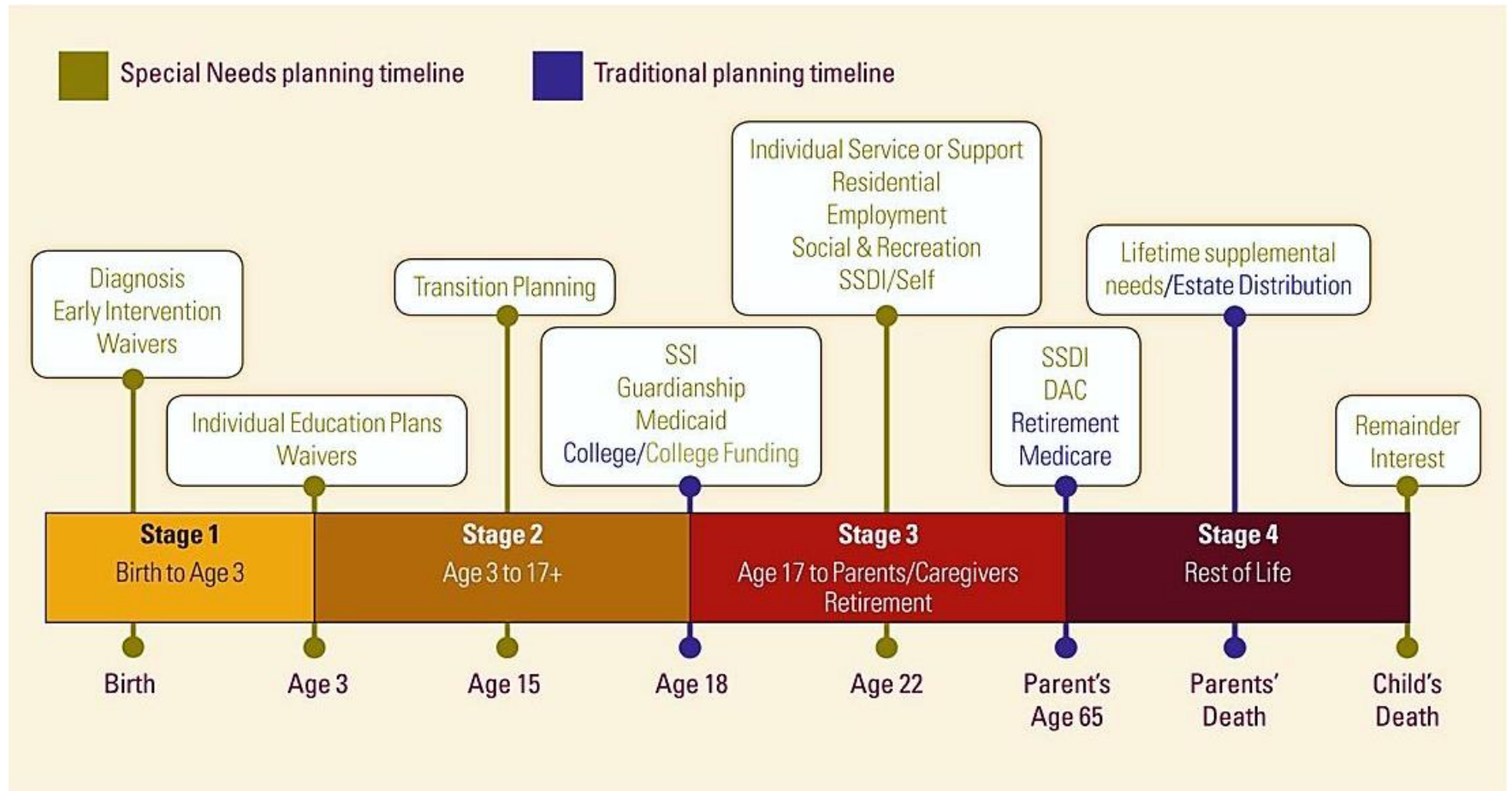
Most People Don't Know Where to Start

10 Comprehensive Life Care Planning Steps*

1. Address Primary Issues
2. Create Life Care Plan Vision
3. Guardianship / Alternatives to Guardianship
4. Identify Financial Resources
5. Prepare Life Care Plan Costs
6. Prepare Letter of Intent
7. Prepared Legal Instruments
8. Review need for Special Needs Trust/ABLE Account
9. Hold Family Meeting
10. Review Life Care Plan Annually

*You will need to work with your team of specialists and advisors – attorneys, medical specialists and financial professionals to help you create a life care plan that meets your needs.

Life Care Planning Stages Timeline



How To Get Started

- Complete Personal Planning
- Determine what you want the future to look like for your loved one
 - ✓ Residential arrangements
 - ✓ Education
 - ✓ Employment/Occupational
 - ✓ Social & Recreational
 - ✓ Medical Care
- Identify Financial Resources
 - ✓ Government benefits
 - ✓ Family assistance/inheritances
 - ✓ Assets
 - ✓ Insurance

How To Get Started, continued

- Guardianship / Alternatives to Guardianship
- Start a Letter of Intent to be updated regularly
 - √ Outlines current situation and communicates desires and concerns to future caregivers
- Consider feasibility for a Special Needs Trust and/or ABLE Account
 - √ Manages resources
 - √ Protects government benefits
 - √ Provides supplements funds

For the most up-to-date information on which states offer ABLE Accounts visit
www.ablenrc.org

Role of a Financial Professional

- Understand the financial needs of the individual and how the social, medical and legal needs impact their life care plan
- Provide a financial needs analysis
- Coordinate financial strategies with the attorney and other professionals on the team
- Offer financial options that make the most sense based on your needs
- Work with an attorney to help ensure that benefits such as Medicaid* or Supplemental Security Income** won't unintentionally be jeopardized
- Know the questions to ask about your current and future needs
- Help the caregiver maintain the lifestyle of their loved one with special needs

* For more information regarding benefits provided by Medicare or Medicaid (Medi-CAL in California), visit www.cms.hhs.gov. Medicaid guidelines vary by state. Contact your local Medicaid office for details.

** For more information about SSI go to www.ssa.gov/ssi/. Information is available by telephone, mail, in person at an office. The toll-free number is 1-800-772-1213.

How MassMutual Can Help

- Special Care Planners
- Introduce you to non-profit partnerships
- Introduce you to a Special Needs Attorney
- Wide variety of Special Needs Trust funding options



Karen L. Starbowski, CLU ChSNC
MassMutual Arizona
17550 N. Perimeter Dr. #450
Scottsdale, AZ 85255
480.538.2950
kstarbowski@financialguide.com
www.specialcareaz.com