Stetson 2024- Breakout Session #1- Clearing the Air

with Ethan J. Ordog, Esquire (Begley Law Group, Moorestown, New Jersey)

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Intake and the Importance of Gathering Information

- Getting involved in the process early
- Information gathering can be overwhelming so it is imperative to guide that process- personal call/meeting, intake forms, clear and concise requests
- Individuals often do not have all of the information
- Develop resources and contacts who might be able to assist with information gathering
- Educate professionals as to the importance so that they do not become frustrated and want to assist

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Intake and Expectations

- Intake is also important when the establishment of expectations needs to be addressed
- Types of public benefits being received often confused, misstated or otherwise inaccurate
- Look at the whole picture- total financial situation, personal needs, care requirements, benefits being received or which could be received-recommendations and final plan impacted by the assessment
- Family expectations are also important to consider, more because they too have perhaps been "advised"

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Intake and Understanding the Big Picture

- Professionals involved and/or who should be involved
- Client capacity and protection of the individual- Trust, Guardian, Agent under Power of Attorney
- Budget and Lifestyle
- Medical/Care Needs
- Residential Considerations
- Realistic goals
- Clear picture of what can be paid from the Trust
- How does the beneficiary go about requests from the Trust

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Intake Forms

- See Attached documents
- Background of Individual- diagnosis/prognosis
- Benefits being received
- Financials
- Debts and Obligations (Liens)
- Insurance
- Capacity and scope of any former planning documents
- Present designations on accounts or assets
  - beneficiary accounts-retirement/life insurance

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Trustee Selection

- Family v. Corporate-pitfalls and costs
- Who will remain involved-professionals
- Trust Protectors and relationship
- Who will serve as Corporate Trustee if required
- Education of Client
- Coordination of Introduction/Meeting
- Transfer of information and setting expectations of the relationship with the Trustee
- Ensuring Success in the relationship

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Trustee Selection- Points of Discussion

- Mistakes in the Administration of a Trust- improper distributions, action/inaction of the Trustee- financial management, loss of benefits, etc.
- Failure to follow the terms of the Trust or rules and regulations related to administration
- Knowledge of legal and logistical matters- income tax filings, accounting, communications with client/representative, requests for distribution, fees
- Knowledge of public benefits/programs/eligibility
- Issues which arise- how are they dealt with

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Budget and Allowable Distributions

- See attached budget form
- Fill out and meet to discuss- with Client, representative/Trustee, other professionals who may wish to participate, as may be necessary
- Basic principals of explaining use/growth
- Chart/written materials to explain- keep it updated- what can and cannot be directed from a Special Needs Trust
- Breakdown in materials- develop a chart- education of client/marketing tool

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Roadmap for Success

- Intake
- Estate Planning/Trust Documents
- Public Benefits- now/future
- Liens and Debts- MSA requirement
- Trustee Selection/Involvement of Family/Friends
- Budget- Life Care Plan
- Professionals Involved

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