

Special Needs Planning



Recall your last vacation? How much time did you spend planning where you were going, how were you going to get there, and what activities you would enjoy once you arrived? Sadly, most people spend more time vacation planning than they do financial planning.

A financial plan is the roadmap for your future and the strategy for your family's security. It is important for every adult, but it's particularly important if you have dependants, and even more so if one or more of those dependants are disabled. When you are planning for a disabled dependant, you need to factor in the additional needs and time the financial resources must last for a disabled dependant, along with the healthcare needs and associated costs, managing support needs, dealing with government agencies, and a myriad of other concerns.

Most financial plans will recommend using Registered Retirement Savings Plans, Tax-Free Savings Accounts, Insurance, and Wills along with Powers of Attorney to help achieve goals and protect lifestyle.

However, those requiring Special Needs Planning will likely benefit from having a Life Plan Guide, a special trust referred to as a Henson Trust (<https://www.planningnetwork.ca/resources/henson-trust>), Registered Disability Savings Plans, Ontario Disability Support Planning (<https://www.ontario.ca/page/ontario-disability-support-program>), along with other special investment and insurance options to protect and support loved ones.

In addition to the financial planning needs, there are also long-term care planning needs.

- Who will look after my child when I die or if I become incapacitated?
- Where will they live?
- Who will take them to their doctor and therapy appointments?
- How will they pay their bills?
- My whole life has been about looking after my child, but I have other goals that I would like to achieve; how can I do both?

These questions can be overwhelming. Consider building a network of people to provide support for your disabled dependant while you are still healthy and involved is critical. Disabled dependants often rely heavily on their care providers. If their sole care provider is Mom or Dad and they are suddenly out of the picture, it can be devastating for them. Parents should consider aligning themselves with professionals who have experience in dealing with special needs planning, such as Accountants, Lawyers, Certified Financial Planners, Trust Officers, Counsellors, Support Workers, Caregivers and Doctors, as well as Associations, Support Groups and other related networks.

The best advice for families with special needs dependants is to choose a qualified, trusted team of professionals. The financial planning process is similar regardless of whether you have disabled dependants or not.



Develop and implement a comprehensive financial plan and long-term care strategy without delay. Contact us today, we can help!

**Have
Questions?**

Contact a Tonin Wealth Management representative at 519-822-5307 or email general@tonin.ca.