

parenting plus

# Financial and Life Planning for Your Child with Special Needs-Taking the First Step

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**A**s a father of two, I appreciate the emotional roller coaster parents ride while raising their children in the new millennium. Incredible joy, paralyzing fear, and unconditional love are just some of the feelings we experience in any given day.

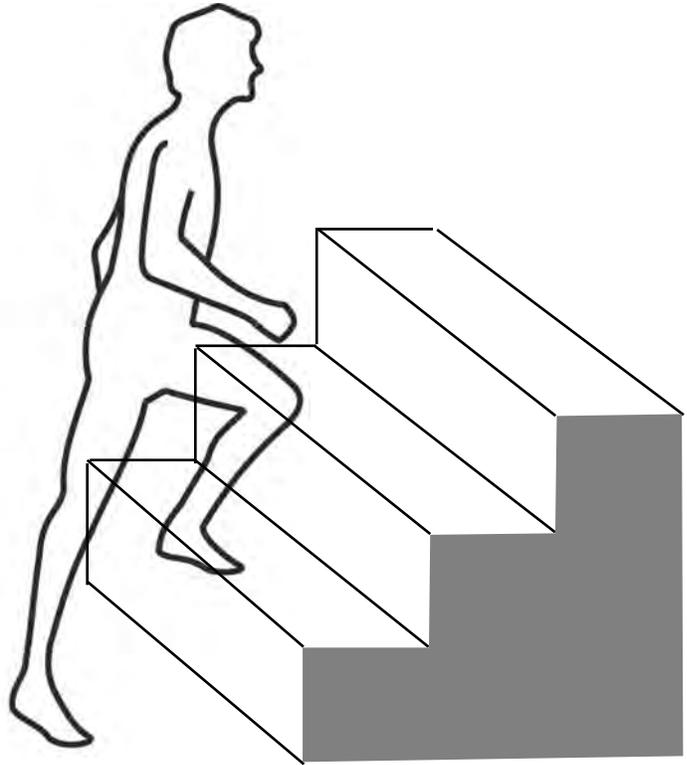
The fears, though, often take center stage. "Can I protect my child in this new world of threats?" "Will they get the education they need and are entitled to from the school system?" And the most common concern: "Will I be able to manage my money to provide for my children and myself?"

Add to these fears medication, physical therapy, special schooling, and sometimes even constant care for a child who has disabilities, and you could find yourself feeling overwhelmed. What you need is more time and energy; not more "should dos" in an already busy life.

So while you know you "should" plan for your child's future — as well as your own — it may be something you put off. As one parent suggested, "Plans for the future fall to the bottom of a very long and full list."

Taking the first step, though, is neither time-consuming nor difficult. With the right people in place to help you, it should take only a few hours of your time to build a comprehensive financial plan that protects your whole family, including your child with special needs.

Who are the "right people"? Three essential advisors are an estate attorney, a Certified Public Accountant (CPA), and a Certified Financial Planner® (CFP®). Each should have experience



with issues facing families of children with special needs.

Your CFP® will coordinate the team and advise you on smart moves that tie together your budgeting, insurance, and investments into a comprehensive plan. Regularly (at least annually), they will meet with you to discuss your progress and any necessary action steps.

Your CPA's understanding of tax strategies unique to situations involving families of children with special needs can make substantial contributions to your bottom line. Tax laws change regularly.

Your attorney will guide you through the maze of important legal decisions about wills, trusts, and guardianships. Also, he or she will work with you, your CPA, and CFP® to create and fund an estate plan that avoids the traps that can unwittingly nullify your best intentions.

Covering the following areas will ensure that your needs, and those of your child, are adequately addressed:

**Family protection:** If a breadwinning parent dies or becomes disabled there is not only loss of income for the family, but also a loss of the parent's ability to care for the child with special needs.

