



## Life Care Plan

SC 1350

CRN202007- 214192

## Important Disclosures

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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

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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

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What is it?

Why does my dependent need one?

How do I create one?



# Common Misconceptions

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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

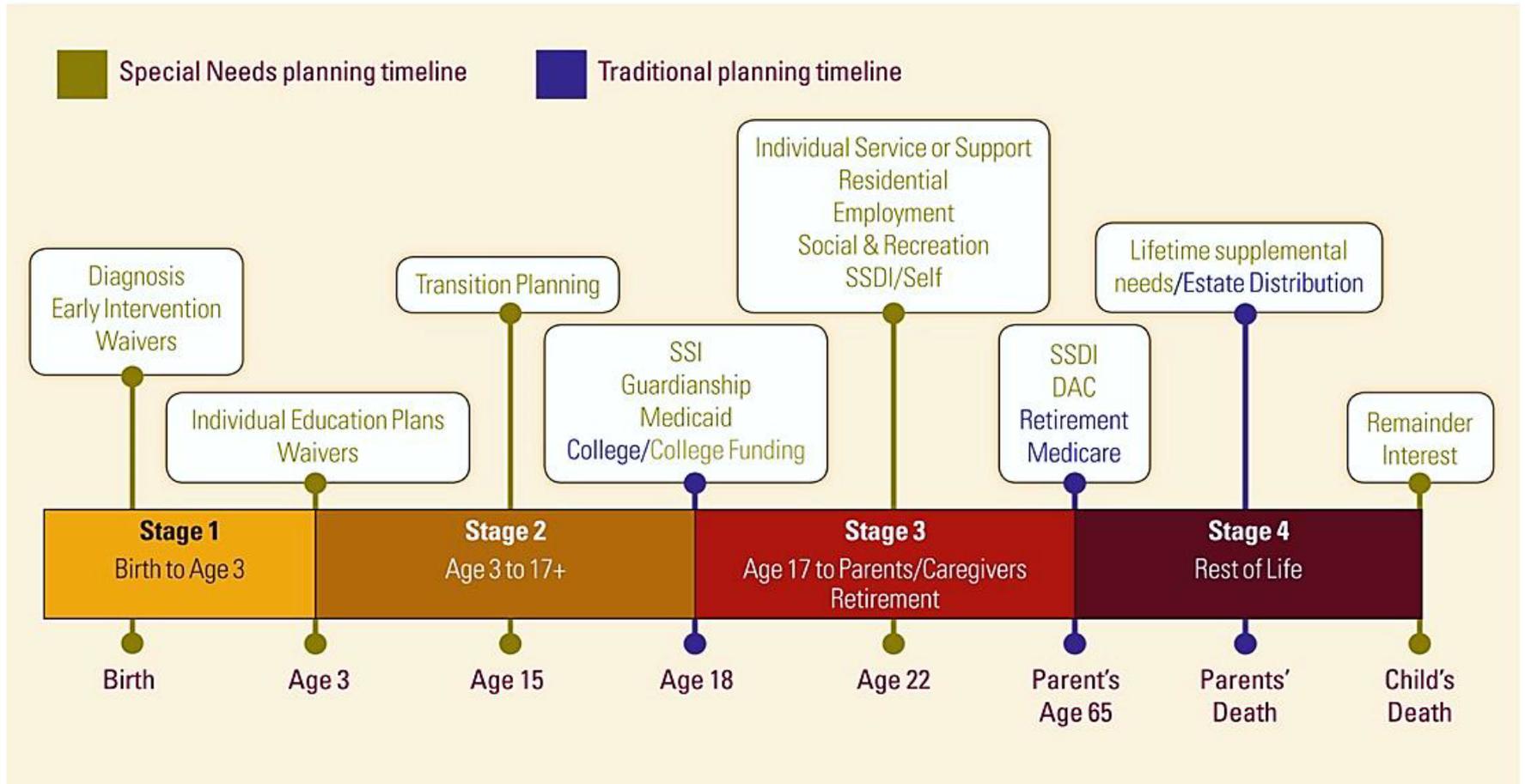
# 10 Comprehensive Life Care Planning Steps\*

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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. Prepare 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

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## 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

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## 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](http://www.ablenrc.org)

# Role of a Financial Professional

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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](http://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/](http://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

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Special Care Planners

Introduce you to non-profit partnerships

Introduce you to a Special Needs Attorney

Wide variety of Special Needs Trust funding options



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