Making special needs your business

The disabilities and special needs community is large, underserved and has buying power

Overlooked: 64 Million People, $490 Billion

In the United States, 1 in 5 adults, or **64 million people**, have a disability. People with disabilities and special needs, not including their extended families, support networks, and allies, represent 20 million working adults (ages 16 to 24) in the United States, having a collective **after-tax disposable income of $490 billion**.[1]

Yet despite its size, this community is often overlooked and underserved when it comes to assistance in financial planning. This assistance is crucial, given the unique financial planning needs they face. As a financial professional, you can play a critical role in helping members of this community plan for the future they envision.

[1] Michelle Yin, Dahlia Shaewitz, Cynthia Overton, and Deeza-Mae Smith. The American Institutes for Research (AIR). *A Hidden Market: The Purchasing Power of Working-Age Adults With Disabilities,* April 2018.

Help Provide Specialized Guidance

Simply recognizing one out of four U.S. adults you see every day (including your clients) could use your help with special needs financial planning is an important first step to connecting with this community.

Becoming a trusted resource to this community can strengthen your relationships with clients and increase your competitive advantage as a financial professional. Your relationships can extend beyond clients, because you'll be connecting with specialized legal, tax, and other industry professionals. As your network grows, so can your book of business.

Assist with Special Needs Integrated Planning

Family assets and planning

- Balancing needs of all family members
- Coordinating resources
- Caregiving planning (residential, social, etc.)
- Letter of Intent (LOI)
- ABLE accounts

Employer benefits

- Life and health insurance products
- Retirement plans
- Deferred compensation/stock
- Caregiver solution

Government benefits

- Means-tested benefits (Supplemental Security Income, Medicaid)
- Entitlements (Social Security Disability Insurance, Medicare)

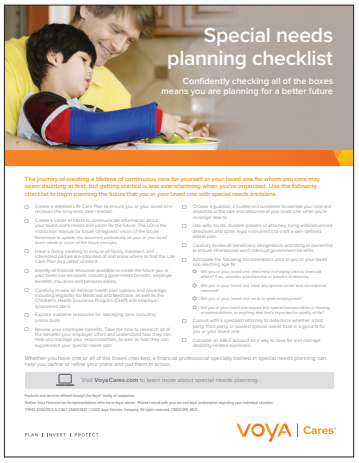
Legal planning

- Wills, advanced directives and powers of attorney
- Special needs trusts
- Ownership and beneficiary planning

Tools for Special Needs Planning

The journey can seem confusing at first glance, but you can help your clients stay organized with the help of our special needs planning checklist and other resources.

Contact Voya for our special needs checklist.



Special needs planning checklist

Confidently checking all of the boxes means you are planning for a better future

The journey of creating a lifetime of continuous care for yourself or your loved one for whom you care may seem daunting at first, but getting started is less overwhelming when you're organized. Use the following checklist to begin planning the future that you or your loved one with special needs envisions.

- ☐ Create a detailed Life Care Plan to ensure you or your loved one receives the long-term care needed.
- ☐ Create a Letter of Intent to communicate information about your loved one's needs and vision for the future. The LOI is the instruction manual for future caregivers' vision of the future. *Remember to update this document periodically as your or your loved one's needs or vision of the future changes.*
- ☐ Hold a family meeting to ensure all family members and caregivers are on the same page and know where to find the Life Care Plan and Letter of Intent.
- ☐ Identify all financial resources available to create the future you or your loved one envisions, including government benefits, employer benefits, insurance and personal assets.
- ☐ Carefully review all medical health plan options and coverage, including eligibility for Medicaid and Medicare, as well as the Children's Health Insurance Program (CHIP) and employer sponsored plans.
- ☐ Explore available resources for managing care, including online tools.
- ☐ Review your employee benefits. Take the time to research all of the benefits your employer offers and understand how they can help you and your loved one with care, as well as how they can supplement your special needs plan.
- ☐ Choose a guardian, a trustee and successors to oversee your care and resources or the care and resources of your loved one, when you're no longer able to.
- ☐ Use wills, trusts, durable powers of attorney, living wills/advanced directives and other legal instruments to craft a well-defined estate plan.
- ☐ Carefully review all beneficiary designations and titling or ownership to ensure inheritances won't interrupt government benefits.
- ☐ Anticipate the following considerations prior to you or your loved one reaching age 18:
  - ✪ Will you or your loved one need help managing care or financial affairs? If so, consider guardianship or powers of attorney.
  - ✪ Will you or your loved one have any special social and recreational interests?
  - ✪ Will you or your loved one work or seek employment?
  - ✪ Will you or your loved one require any special transportation or housing accommodations, or anything else that's important for quality of life?
- ☐ Consult with a specialized attorney to determine whether a first-party or third-party or a pooled special needs trust is a good fit for you or your loved one.
- ☐ Consider an ABLE account as a way to save for and manage disability-related expenses.

Whether you have one or all of the boxes checked, a financial professional specially trained in special needs planning can help you define or refine your plans and put them in action.

Visit **VoyaCares.com** to learn more about special needs planning.

Products and services offered through the Voya® family of companies.

Neither Voya Financial nor its representatives offer tax or legal advice. *Please consult with your tax and legal professional regarding your individual situation.*

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Be a Resource Navigator with Voya Cares®

Voya Cares is a resource that can help you understand the practice of special needs planning, as well as assist you in locating specialist resources needed to put a well-constructed special needs plan in place for your clients.

With the help of Voya Cares, you can start discussions and offer valuable assistance. Voya Cares can provide you with the tools and education to become a resource navigator—someone to help guide clients through their planning process.

As a resource navigator, your role is to understand the basics of special needs planning and how it relates to each of your client's particular circumstances.

Part of being a resource navigator, even for experienced financial professionals, is knowing when to partner with special needs attorneys and other professionals to tackle complex issues. You may need to connect with these professionals in areas such as asset protection, legal structures (e.g., Special Needs Trusts), and financial instruments (e.g., ABLE accounts) designed for people with disabilities and special needs and their families.

A "Hidden" Opportunity for DC-focused Financial Professionals: Uncovering the Need

64 million Americans[1] - 1 in 5 - care for an aging, seriously ill, or disabled family member or friend. Participants may not reveal their special needs situation if they're unaware of the added value their employer can provide. This provides an opportunity to distinguish yourself by incorporating special needs planning into conversations with plan sponsors and their participants.

Initial steps you can take with clients and prospects

Start the conversation around beneficiary planning

When naming beneficiaries or reviewing named beneficiaries on any account, ask if any portion of the proceeds is intended to go to someone with a disability or special needs. If yes, ask if a special needs trust is in place and/or they've considered the potential consequences on government benefits.

Learn about specific solutions for your clients

- ABLE Accounts
- Employee Benefits
- Life Insurance
- Special Needs Trusts

Get involved in your community

Explore partnerships with local non-profit organizations where you can offer assistance on financial planning topics or volunteer and be part of the community.

[1] Michelle Yin, Dahlia Shaewitz, Cynthia Overton, and Deeza-Mae Smith. The American Institutes for Research (AIR). *A Hidden Market: The Purchasing Power of Working-Age Adults With Disabilities,* April 2018.

Voya Cares® and You

Voya is committed to making sure you have the tools you need to help all of your clients, including those living with disabilities or special needs and their caregivers, have the quality of life they seek. Voya Cares is a result of that commitment—a resource based on the best practices of financial professional who serve the special needs market.

Voya wants you to feel confident to expand your practice into this overlooked area and bring enduring, long-lasting value to the special needs community.

Learn more at VoyaCares.com

Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision.

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