

Estate Planning Checklist: Setting up a Special Needs Trust

If you have a child who is disabled or is somehow incapable of managing an inheritance themselves, you will likely want to set up a special needs trust. Not only does this ensure they are taken care of, it protects any government benefits they receive from being canceled due to the inheritance.

Use this checklist to keep track of everything involved in setting up a special needs trust for your loved one.

- 1. Find a Qualified Trust Attorney & Personal Trust Administrator**

While it is possible to set up a special needs trust without the help of an attorney, it is not recommended. Play it safe and find both an experienced trust attorney and a personal trust administrator.
- 2. Determine Which Type of Trust is Best for Your Situation**

There are three types: a pooled trust, first-party trust and third-party trust. For a detailed explanation of each, ask your trust attorney or reach out to our team at www.CadenceBank.com.
- 3. Consider an ABLE Account**

ABLE accounts (Achieving a Better Life Experience) enables a beneficiary to save up to \$100,000 without losing Social Security Disability Income benefits. Ask your attorney or trust advisor if this is an option for your case.
- 4. Select an Appropriate Trustee**

This can be a friend or family member, or it can be a professional or corporate trustee. Your trust advisor can give you more information about selecting an appropriate trustee.
- 5. Create a Letter of Intent**

Also known as a letter of instruction, this document outlines your child's abilities, describes their routines and interests, and identifies doctors, services and resources that help care for your child.
- 6. Make a List of Important Information**

Create and maintain one central list with all the relevant information pertaining to your child including date and place of birth, phone number, Social Security number, health care/Medicare account and policy numbers, usernames and passwords, emergency contacts, medical providers, etc.
- 7. Appoint Guardianship or Conservatorship**

If applicable, appoint someone to handle guardianship or conservatorship in the event that you are no longer able to serve.



Contact Cadence Bank Asset Management and Trust

If you have further questions about how to set up a special needs trust, reach out to an experienced [Cadence Bank trust administrator](#) — we would be honored to sit down with you to discuss solutions for your unique situation.