

## Financial Planning for Parents

### Introduction

Parents of children with OI need to process a great deal of information. Besides keeping up to date on changes in treatment options and coping with emergencies, parents need to plan for their child's financial future. Here are a couple of points to consider.

### Have a will, and review and update it annually.

Every parent needs a will. A will details how children will be cared for and how finances will be distributed in case one or both parents suffers an untimely death.

### Learn about SSI, Medicaid and Medicare

Is your child eligible for these programs now? Might your child become eligible in the future? Eligibility rules for these government programs impact your financial planning decisions. These programs offer health insurance and financial assistance to children as well as to the adult with a disability who is not able to work enough to be self-supporting. Leaving a lump sum of money from your estate to your child with OI, or making him or her the beneficiary of your life insurance, may actually do more harm than good to your child's financial security. Grandparents should be aware of the rules too. All too often a well-meaning relative leaves assets to a child with OI and inadvertently affects eligibility various insurance or support programs. Besides becoming familiar with federal guidelines it is necessary check your state's requirements for Medicaid.

### Learn about Special Needs Trusts

A special needs trust is an important aspect of financial planning for parents of a child with OI. A special needs trust is a highly recommended method of leaving assets or personal property to a child with a disability without making the heir ineligible for various government assistance programs.

### Work with a Consultant Who Has Experience

Consult with a firm who is very experienced in this type of planning. Setting up a Special Needs Trust can be complex. Like rodning surgery, this is a case where experience makes an important difference. Work with a financial planner who can assist with the implementation and integration with tax planning and an attorney who has experience not only with trusts, but specifically with special needs trusts. Having a will, a financial plan for the present, and a special needs trust for the future, will prepare you and your child for whatever the future may bring.

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*This fact sheet was revised December 2016.*