

TRUST SOLUTIONS WHEN CARING FOR A LOVED ONE WITH SPECIAL NEEDS

The challenges facing people living with disabilities in this country are many, not the least of which is a continuing increase in health care expenses and cost of living. Meanwhile, the country is seeing more people diagnosed with mood and anxiety disorders which can make maintaining a job or a stable home environment difficult.

Twenty million U.S. families face the struggles of raising a child with disabilities. One in five adults has been diagnosed with a major mood disorder including depression and bi-polar disorder. The cost of caring for a child with autism over his or her lifetime is estimated to be \$3.2 million.

Tackling the financial side of this reality can be overwhelming. Recognizing these exorbitant costs, parents or guardians may be tempted to set aside assets in the names of their children with special needs or to name them as beneficiaries in wills or insurance policies hoping to provide funds for shelter, food, and care.

However, any inheritance left to that person can have devastating, unintended consequences.

Persons with disabilities and psychiatric issues are eligible for critical assistance through Medicaid and Social Security. However, if the individual has accessible funds they can lose that assistance or fail to qualify. Because the medical and care costs are so high those inherited and received funds can be quickly depleted negating a critical safety net.

A Special Needs Trust (SNT) allows those funds to benefit the individual and supplement federal funds for care while maintaining the integrity of the capital and giving families peace of mind that their well-intended funds do not create a burden on their loved ones. Perhaps more important, the SNT ensures the funds will ultimately benefit their loved one in a meaningful way.

Cumberland Trust has developed the Distinctive Care team, composed of sensitive, caring individuals who have an exceptional ability to work with critical and complex situations specific to each family. We provide support and stability to families and beneficiaries with unique needs.

Cumberland Trust is an independent partner to advisors providing comprehensive trust services to families. As a dedicated corporate fiduciary that does not manage money, we complete the family's trusted team of advisors which often includes their estate planning attorney, financial advisor, and accountant. Each team member brings their own individual expertise to the table and, as a result, the family is better advised on the complexities of wealth transfer.

To learn more about Cumberland Trust's unique platform, visit cumberlandtrust.com.



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