

“This is a must read for any family raising a child with special needs.”
— Colleen Allen, PhD, President and CEO, Autism Alliance Of Michigan

BEYOND A PARENT’S LOVE



Lessons Learned in Life-Planning
for Special Needs Children

Minoti Rajput

Founder and principal advisor of Secure Planning Strategies

New Book Provides Life Planning with Financial & Legal Guidance for Special-Needs Families

Beyond a Parent’s *Love is a collection of human interest stories of several families describing their* challenges, struggles and triumphs of raising a child or children with disability. While it describes planning strategies for the future of a person with special needs, it also focuses on the family dynamics, parent’s acceptance of their child’s disability and concerns about caring for the child after the parents are gone. These are true stories and each one of them provides insights and lessons that can be learned.

Planning for one’s financial future can sometimes be difficult. Raising children also has its challenges. Now imagine how hard it is for parents of special needs children to plan not only for their retirement but for the long-term care of their children. One entrepreneurial certified financial planner has dedicated the last three decades of her practice to helping families of special needs children. She has just released a book that assists them through the emotional, legal, and financial pitfalls, ***Beyond a Parent’s Love: Lessons Learned in Life Planning for Special Needs Children.***

“My life changed in 1989 when, as a financial planner, I met three different families each with an adult child with a disability,” says author Minoti Rajput. “Their influence on me was profound. They forced me to think about each child’s life after the parents passed.”

Minoti’s niece was diagnosed with autism as well. She understands the importance of a financial advisor understanding what families go through when caring for a child with a disability, especially when it determines the level of planning needed. There are millions of children affected by developmental disabilities such as the autism spectrum, Down syndrome, Williams syndrome, Angelman syndrome, and other cognitive-impairing disabilities, as well as physical impairment such as blindness, deafness, and cerebral palsy, and mental illness, including manic depression, schizophrenia, SAD, and other disorders.

Minoti offers insight and advice on:

- What she's learned from counseling over 1,500 families with special needs children.
- How to utilize state and federal programs and resources – and to lobby the government for more protections.
- Which type of trust is needed for your specific circumstances.
- What you need to know about guardianship.
- How caretakers should be selected to navigate the long journey of raising a special needs child.
- How to protect your small business and assets while planning your retirement – and for the future care of a special needs child
- How to anticipate – and plan for – the unexpected.
- Which pitfalls to avoid when planning for your family's future.
- Why she hopes her book will inspire more financial planners to specialize in planning for special needs families.

Minoti, who came to America from India nearly 40 years ago, also wants to emphasize these key points:

- Planning entails a partnership between the family and the government. It is financially difficult to plan without the government benefits.
- The future residence of the special needs person should be planned for early on.
- It is extremely important to create a life plan for a special needs child with qualified professionals and use a team approach.
- It is challenging to plan for the future of a person with a disability but don't give up hope. Do your best.
- You're not alone in your journey. The stories in this book will help you learn how families have dealt successfully with their challenges.

“As I look back to the path I have traveled in this journey of special needs planning, several families stand out that have touched me to the core,” says Rajput. “They humbled me as extraordinary human beings. Their ability to love their child with special needs and their other children, their commitment to their families and the community, and their determination to make a difference in their child's life or other children with disabilities, are all exemplary. Their stories need to be told and shared. There is a lot to learn from these families and from their life experiences. It is my hope that this book provides you with the inspiration to find your solution and know that you are in a similar journey with many others.”

The number of people diagnosed with disabilities is at a record high partly due to early diagnosis and greater awareness. About thirteen percent of students in public schools need special-education services, according to the 2014 National Center for Education Statistics. That includes those with learning disabilities. Nationwide, the number of student ages six to twenty-one classified on the autism spectrum rose one hundred sixty-five percent between 2005 to 2015. Student with “other health impairments” increased by about fifty-one percent during the same ten-year-span.

Rajput begins by educating families on various components of planning, including coordinating financial and legal planning with the government benefits their child may qualify for when they reach age 18. After the initial planning, Rajput continues to monitor her clients' plan to ensure they'll be able to retire, while also placing adequate assets in a special needs trust to provide for their children after their deaths.

“There is a great shortage of experienced wealth advisers at a time when trillions of dollars will be transitioning from one generation to the next, especially when it comes to those serving special needs families, and both education and counseling is needed,” she says.

Contact: MEDIA CONNECT

Brian Feinblum 212-583-2718 brian.feinblum@finnpartners.com

Minoti Rajput

Biography

Minoti Rajput, a Certified Financial Planner and Chartered Special Needs Consultant, has served as the founding president of Secure Planning Strategies for nearly three decades. She is also the author of *Beyond a Parent's Love: The Journey, Hopes, and Planning of Special Needs Children*.

Rajput, born and raised in India, studied finance and worked in banking before her arrival to the United States in 1980, helping small business owners with financial planning. In 1989 she formed her firm offering comprehensive wealth planning with a subspecialty of life planning with financial and legal guidance to families of special needs children. For the past 29 years her firm has counseled 1,500+ families of children with special needs. Her thriving practice based in Michigan, also services affluent retirees and pre-retirees, small business owners, and women in transition. Her firm, Secure Planning Strategies, represents nearly 300 clients with \$330 million in assets under management.

Her specialties include the following:

Families with Special Needs Children: Rajput is a nationally recognized expert in planning for families with special needs family members. She is dedicated to finding the right ways for these families to plan and provide lifelong care for their loved ones.

Comprehensive Wealth Management Planning for Retirees: Planning for post-work life is a combination of financial and life planning. A longer life expectancy and an ever-changing economic environment requires creative solutions and ongoing counselling. Planning needs to begin years prior to retirement and focus on comprehensive planning beyond investments

Wealth Management for Women: As a pioneering woman in the financial planning industry, Minoti understands the importance of empowering women to achieve financial security and feel confident handling their finances.

Exit Strategy Planning: Many successful business owners find the transfer of ownership issue to be overwhelming. The SBA notes the primary cause of failure as lack of planning. Minoti has nearly 30 years of experience in helping business owners develop an exit strategy based on an individual's goals and time frame.

She served as the president of the Oakland County Financial and Estate Planning Council. In 2005 she made the Michigan Governor's Honor Roll for her outstanding community service to the special needs population. She also has held voluntary board and advisory positions with organizations serving the special needs community, including new Horizons Rehabilitation Services, FAR Conservatory, Special Dreams Farm, and Community Opportunity Center.

Rajput frequently speaks before groups about women and finance; planning for special needs children; retirement planning for Baby Boomers; business planning and business exit strategizing.

A member of The Financial Planning Association and Academy of Special Needs Planners, she earned her MBA from Gujarat University in India. Rajput and her husband have two daughters and reside in West Bloomfield, Michigan. For more information, please consult: www.spsfinancial.com.

Minoti Rajput

Q&A

Beyond A Parent's Love

- 1. What convinced you to devote the last three decades of your practice to helping families, with special needs children, plan for the future?** It was a combination of a few reasons. First, having the desire to have a sub-specialty in my practice that was more meaningful, intellectually challenging and emotionally satisfying. My niece with autism was often on my mind, and the fact that I met three different families who were clueless about their special needs child's life after the parent's passing. I dug deeper to find out more about this area of planning. Once I discovered the need -- and saw a lack of professionals specializing in special needs planning -- I jumped in.
- 2. When you began working as a financial planner in 1980, what challenges did you face as a woman in a male-dominated industry?** Financial planning was just evolving as an industry in 1980. I met two types of prospective clients. There were those who had no qualms about working with a woman, once they knew I had the qualification. There were also those, some business owners, mostly middle age men, who demonstrated reluctance in working with a woman who was young, and a new immigrant with ethnic background. They would not return calls or would not commit to a working agreement despite showing my competence. Occasionally, if I visited some of the prospects with a male colleague, my colleague got more attention and a call back. There were few incidents, but they made me more determined.
- 3. How do you begin the process when working with a family that has a child with a disability, learning disorder, or mental illness?** Many of our prospective clients approach us for consultation after attending a special needs planning workshop we presented. We also get a fair number of referrals. They complete a questionnaire with details of their personal and financial information, as well as some basic information about their child with disability. The fact-finding meeting is very important. A deep probing into their family situation, abilities and inabilities of the special needs child, as well as inquiries on financial matters allows us to educate the family on special needs planning, identify planning challenges and test possible solutions. We then offer to do their planning and help them implement the plan. We introduce them to the attorney to complete the legal documents and we always attend the meeting with the attorney. Once the plan is in place we monitor it on an ongoing basis.
- 4. How challenging is it to help parents deal with the emotional side of financial planning for a child that is likely to age with numerous difficulties?** It is difficult in every case. Our message is the importance of planning for the parents as well as for the children with disability. The assets have to last two generations. Some families accept the reality and do the best they can. Some have emotional reactions of sadness/ anger/ frustration. They often feel that they will never get a break. Parents feel the pressure of lack of adequate support from the government and their own limited ability to do the financial planning. The fear of the unknown future when they are gone is distressing. We encourage them to do the best they can with proper guidance.

5. **Why do you recommend that parents of children with disabilities would be best served by leaving their inheritance in a discretionary or supplemental trust?** The children with disability may be receiving SSI/SSDI/Medicare which has qualifying requirements. If the parents leave the assets outright to the children with disability, they may be disqualified for the benefits. The Discretionary Trust provides income and principal to supplement the government benefits. The special needs children's care without the government benefit is cost prohibitive, the trust assets and income help maintain a quality of life.
6. **You relocated to the U.S. from India just a few months before you launched your financial planning career. How does your global perspective give depth to how you advise others?** My background as an immigrant has made me very aware and sensitive to how people approach financial matters and family responsibilities. The American population is a blend of many cultures and ethnicity. Whether it is retirement planning or planning for women in transition or special needs planning, I am always cautious and conscious of what the family values are before advising objectively on what is practical. I feel that my background has made me a better and well-rounded advisor, as well as counselor. Proper counselling leads to making better decisions for long term results.
7. **Why should one's planning assume the worst-case scenario?** In special needs planning, there are a lot of unknowns about the person with disability: their life expectancy, ability to work, kind of care giving needed, ageing process, cost of care and government benefits available. Parents are always allowed, and encouraged, to dream about what their child could achieve; every small accomplishment calls for a celebration. However, if planning and funding for the future is based on the assumption that the child will not need much help because of their ability to function well and are in good health, the quality of care could be jeopardized. I advise parents to assume that their child will have a normal life expectancy and will be dependent on what the parents leave in the trust with government benefits. That is the worst scenario in special needs planning.
8. **What do parents need to know about government assistance programs?** Parents need to be educated on this very early on. They need to understand when a child with disability can qualify for SSI, Medicaid, and many programs under the broad umbrella of Medicaid: the qualification requirements, when to apply, types of assistance, the agencies associated in their geographical area, the budget challenges and how best to work with the government agencies. Government websites, special education schools, advocacy organizations educate parents on this matter. Parents need to be careful not to miss qualifying their child in a timely manner at age eighteen, and plan never to have the child disqualify either.
9. **What's the difference between a third-party and a first-party trust?** Third-party trusts are established by the third party, such as parents or other family members, for the benefit of a child with a disability. It is funded with the assets of the third party. Assets remaining in the trust after the death of the disabled person are distributed to their heirs. First Party Trust is usually funded with the assets of the person with a disability. It must be established and funded by a parent, grandparent, or the guardian of the person with a disability, or by the court for a person with a disability under the age of 65. The trust is usually irrevocable, and the special-needs person is the only beneficiary of the trust. The trust is usually funded with a settlement resulting from a tort action or inheritance received by a person with a disability received inadvertently. Upon the death of the person with a disability, the remaining assets of the trust must be used to pay back any state medical agency providing benefits.

10. **What are some of the most important non-legal documents that detail the appropriate needs and care instructions required by the special-needs child?** A letter of Intent is one of the best non-legal documents created for the special needs person. This is the document where parents describe everything in detail about all aspects of their child. The child's abilities, inabilities, health issues, medications, allergies, food habits, insecurities, favorite things, favorite person etc., In addition, it also provides instructions of how they would like their child to be taken care of. Instructions on family visits, recreation, medical checkups, etc. This guide is extremely important for people who will be stepping in the parent's shoes as trustees, advocates etc. Absence of this document makes the caregiving very difficult and takes a toll on the special needs child as well.
11. **What is an ABLE account and why do you not consider it as a planning tool for the long term for a person with a disability?** ABLE accounts allow a person with disability to have assets in their own name with certain conditions, without jeopardizing their eligibility for government benefits. It is however, very limited, and is not designed to provide lifelong care supplement to the government benefits. It also has the state pay back language.
12. **In your book, you profiled five leaders committed to helping special needs children. What impressed you about their work?** Each individual or couple has been true advocates and they continue to make a positive difference in the lives of those with disabilities. Some have been inspired by their own child/children's needs, but they have gone further and recognized the importance of serving the disabled community at large. They continue to dedicate their time and energy in the area of finding alternate employment, residential options, advocacy, education as well as medical diagnosis and treatment for the disabled. They work tirelessly and have to often deal with the government rules and budget constraints but they continue with their mission with the hope of improving the lives of those with special needs.
13. **Having counseled over 1,500 families nationwide with special-needs children, do you see anything the government should be doing to ease the burden of financial planning?** The US government, as well as the governments of other developed countries, are facing challenges in providing services to the increasing special needs population. Yes, the government in the US needs to provide options for planning a better life for the longer living special needs population. Our laws are somewhat dated and need reforms. On the other hand, taking care of a special needs child is a partnership between the government and the families. Governments will need to tax people more in order to have a higher budget for benefits, which is not an option either. The government certainly needs to have more employment opportunities for those who can work, and residential opportunities with care giving. Families need to be strong advocates and work with the government to provide the care and benefits for their special needs family member.
14. **How are siblings impacted by the financial-planning of their special-needs brothers and sisters?** Siblings understand that the parents have to plan for the future of the disabled child. To be able to maintain a quality of life for the child after the parent's passing is important to all siblings. It sometimes comes with disproportionate division of assets among the children. Most parents wish to divide their assets equally among all children but they realize that the disabled child have greater needs. Proper planning done by the parents with proper funding in the special needs trust provides relief to the siblings and ability to carry out their role as trustees and advocates.
15. **Why do you hope your book inspires more financial planners to specialize in planning for special-needs families?** I have personally experienced how families benefit from working with a knowledgeable financial planner who can provide comprehensive planning with focus on special

needs planning. They can act as the quarterback coordinating all aspects of the family's planning and guide them in the needs of the special needs child. The special needs population is large and families need capable people to help and guide them in taking care of their needs. Financial planning is a profession and also a service. I hope my book demonstrates the need and also the satisfaction of helping families that are vulnerable. It is not an easy specialization. There is a lot to learn, but it is very rewarding.

16. What are the typical mistakes that are made by anyone planning their financial future?

Some standard mistakes are, 1: Not watching their cash flow and wondering where their money goes. 2: Not contributing enough in their retirement plans. 3: Not investing for the inflation increase. 4: Not having enough life insurance 5: Not completing their estate planning documents. 6: In special needs planning, assuming that the government will provide all the care for their child 7: Not planning for their future residence until they are sick and old. 8: Not focusing on comprehensive planning.

17. What are some insights you gained from working with one of the families featured in your book?

I am going to take the Mandy family as an example. They have three children and all three of them have cognitive impairment of various degrees. I have learned from them that patience, partnership with the spouse, accepting what cannot be changed, loving your children unconditionally, doing the best in your planning, and working with the government agencies closely are key to success. The Mandys are loving parents but David is also a loving pediatrician and sees a lot of special needs patients. Their giving hearts to their own children, and selfless caring toward others are exemplary. I feel that they are exceptional human beings who are meant to be in this world to teach lessons of kindness and love to all.

18. Not all special-needs children require the same level of care or money. Which are the most difficult cases? Why?

The most difficult cases are those who have some disability, but they are considered high functioning. They may be high functioning person with Autism, or under the spectrum. They are capable of finishing education but their social skills and anxiety may not make it possible for them to work. They may be considered too high functioning to qualify for government benefits, yet cannot support themselves. The burden of planning for them is entirely on the parents. Also, it is difficult to plan for those with mental illnesses. They look and behave normal in many cases but their behavior is unpredictable and their ability to work and support themselves has uncertain pattern. Parents take their time to plan for them hoping that their child will get better only to be disappointed. Mental illness cannot be cured only managed.

19. What are some trends that you are seeing in financial planning – for anyone?

The following trends have been impacting the advisory industry. 1: More advisors are turning into comprehensive advisors or global advisors in order to provide more in house or one stop service model. 2: Introducing Life Planning as part of the comprehensive planning is creating better relationship with not just the clients, but also their extended families. 3: Practices are more technology oriented in terms of managing the business, but also in client communication and planning matters. 4: The industry has been turning to more fee-based model than commission based for a while. 5: Women are participating more in financial decision making process as they are living longer. 6: Risk management related products, such as life insurance and long term care planning have become a large part of life planning as people live longer and are afraid of running out of money.

Beyond a Parent's Love
14 Points To Consider

1. Start financial planning for special needs children early and adjust. Prepare for the worst and hope for the best.
2. Learn about the range of local and national government benefits and training programs that are available to you.
3. All details of caring and planning for a person with special needs should be declared in a letter of intent, prepared by parents and those who are close to the person with the disability.
4. Look into opening an ABLE account, which provides tax-advantaged savings accounts for individuals with disabilities.
5. Explore creating an Irrevocable First Party Special Needs Trust – carefully.
6. Learn about the various types of guardianships needed to provide all levels of care.
7. Learn about coordination of benefits for adults with a dual diagnosis from local Community Mental Health.
8. Look into alternative methods of education or children who cannot handle a regular school environment.
9. Think beyond immediate family for the role of a trustee for the special needs trust.
10. Consider appointing a professional trustee in the absence of family members to manage trust assets and care for a mentally ill person.
11. Research long-term housing options from the start.
12. Make a plan but be ready to change it.
13. Treat your children like the adults you want them to be.
14. Planning for the future of a child with a disability begins with devising a financial plan for the parents. This entails an inventory of assets and liabilities and an estimate of the size of their future estate through savings and growth. Parents' planning includes several important components, including their retirement income needs, long-term care needs, and financial security of a surviving spouse in the event of the untimely death of the primary wage earner. Planning for the education expenses of the other children of the family should also be considered. And review is required for all insurance and investment options to fund the specific needs of the child.

Testimonials

“Minoti Rajput’s book “*Beyond a Parent’s Love*” Captures the complex essence of family struggle devoted to a special needs member.” -- **Thomas F. Kendziorski ,JD, Executive Director, Arc of Oakland County, Michigan**

“A powerful read... whether you’re a family with a special needs child, or a practitioner who works with the families, Minoti provides essential guidance and perspective on how to navigate both the emotional and financial challenges.” -- Michael Kitces CFP®, CLU®, ChFC®, Author, educator, commentator, speaker, blogger, co-Founder of XY Planning Network, Partner Pinnacle Advisory Group
Minoti weaves real-life storytelling with practical tips on how to prepare for a special child's future. Often overlooked, the stories behind the family help the reader to understand the necessity for advanced planning and the steps needed to get there. This book is great for parents just starting the path of special needs parenting, social workers and of course financial planners looking to provide services to families with an individual with special needs. -- **Rabbi Tzvi Schectman, Director Special Projects, Friendship Circle , Michigan**

“Minoti graciously shares her journey as a dedicated and caring professional wealth advisor. Her stories are poignant and provide wisdom and practical insights drawn from her many years of experience. “*Beyond a Parent's Love*” further distinguishes Minoti as a truly compassionate expert in the field of Special Needs Planning.” -- **Sanford Mall, JD CELA, CAP, Elder Law and Special Needs and Estate Planning Attorney, Founder and Senior Partner of Mall Malisow & Cooney P.C.**

“Minoti’s books brings people with disabilities and their families to the forefront while providing a unique view of how financial planning tools can be used to help families make decisions for the current and future financial needs of their loved ones with disabilities. Minoti’s case studies provide invaluable context and perspective to special needs families and their financial, legal, family office and other advisors. “*Beyond a Parent’s Love*” is a unique look at the intersection between special needs planning and financial planning for families with family businesses and other complex financial situations. When a loved one has a disability, the entire family is affected, and if the family has a business, the business is affected.... Her compassionate and nuanced descriptions provide a realistic roadmap for families dealing with mental illness, developmental disabilities and acquired disabilities.”

-- **Lauretta Murphy, Doctor of Jurisprudence. Member of the Special Needs Alliance and chair of the Trust and Estate Practice Group at Miller Johnson law firm, Grand Rapids, Michigan.**

“Beautifully written stories about the challenges families face raising a child with special needs. Minoti has found a way to educate her audience about the unique, critical process of financial planning in the context of passionate, heartwarming storytelling. The reader immediately connects with the brave families she presents over her long career of giving hope to those parents struggling with the uncertainty of the future. This is a must-read for any family raising a child with special needs, almost immediately after diagnosis.” -- **Colleen Allen, PhD, President and CEO Autism Alliance Of Michigan**

“Minoti's book about her journey gives insight into how she achieved the unique combination of expertise and compassion so crucial in guiding families through the process of long term planning for their special needs loved ones. This book is such a valuable read for both families and professionals.” -- **Martin Levinson MD, FAAP Board of Directors William Syndrome Association**