

**Information
of interest to
people with
disabilities
and other
special needs
and their
families.**

Getting Your Financial Strategy Done: Who Does What? *What's the Process?*

Don't have time to create a financial strategy for your family? Afraid of all the work involved? Do you simply not know where to begin? Here's what it takes to get it done.

Begin with the help of others

"A friend of mine who's a psychologist once shared a valuable analogy with me, one I share with many of my clients," says Mary-Stuart Carruthers, who has earned the Chartered Special Needs Consultant (ChSNC)¹ designation and is a Special Care Planner² with MassMutual Wisconsin³ in Rockford, Illinois, a general agency of Massachusetts Mutual Life Insurance Company (MassMutual). "He explained that at times, each of us feels overwhelmed by something – a decision that must be made, a task that must be completed, or simply life in general. You might feel like you're sinking in a large body of water with nothing to cling to. He tells his clients, 'I'll jump into the water with you and we'll swim together.' They'll take on one issue at a time, discussing it until it becomes a little island, a little something to hold onto. Next they'll jump in the water again and take on another issue until it, too, becomes an island, then another until all the islands come together as one large body of land.

"I like the idea of this, the idea of having someone to help tackle a big task a little bit at a time. I help my clients this way, working with them at their pace until eventually they have a financial strategy put together for their family, a large body of land that puts a strong footing under them."

Your financial team

When it comes to creating a financial strategy, you aren't alone, as the analogy above illustrates. There are a number of people who may be on your team (or in the water with you), including your accountant, banker, even social services representatives you may work with, but primarily, there are three key players – you, a financial professional trained in special needs planning, such as a Special Care Planner, and an attorney who has experience in serving people with special needs. So, who does what?

You

Your role is to carefully and honestly look at your financial picture. What's it like now, and what would you like to see change? What's your current cash flow? What do you want it to be? What are the current needs of your family member who has special needs? What will that person's future be? Be ready to pull together all your financial information. Be willing to evaluate your situation and be open to consider suggested options. And be ready to answer some tough questions.

A Special Care Planner

As part of your team of professionals, a Special Care Planner can be your advocate and help you develop a life care plan for your loved one. They can also provide referrals to community organizations and other organizations who can assist families with special needs.

The Special Care Planner will ask the tough questions, the ones clients know they must explore, but may be avoiding. "For example, a couple may have a daughter with special needs and a son with a natural nurturing ability and strong love for his sister," says Carruthers. "However, until a discussion takes place, the parents may not know the son doesn't want the full responsibility of care giver to his sister. We'll talk about the daughter's level of independence, future residential options, how to choose a guardian, her eligibility for government benefits and how that may impact the family's financial strategy, and more."

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Will their daughter ever hold a job? Will a parent quit a job to stay home and provide full-time care? “Yes, we deal with finances,” explains Carruthers, “but there are all these auxiliary issues to talk about. We can’t do a good strategy without discussing them, because our work is client centered, not product centered.”

An attorney

Most financial strategies will include elements that will need an attorney’s expertise. An attorney who has experience with special needs will know how to structure wills, powers of attorney (medical or financial) and trusts so they work in conjunction with the complete financial strategy. Attorneys also help establish guardianships and handle other legal aspects of a family’s financial strategy.

The Process

“We meet with individuals or a couple to review the financial situation,” explains Carruthers. “We also talk about their lifestyle, dreams, goals, and needs.” This information is the basis for beginning to work with the client to create a financial strategy, alerting them of precautions to take, and recommending options they have available. “It’s also an opportunity for the individual or couple to get an idea of what the process will be and to decide if they’ll be happy working with me,” she adds.

“Every client, every family, and every situation is different. I find it’s best for my clients and myself to get to know each other a bit first, then move along at a pace that’s comfortable for the client. But if time is of the essence regarding getting a piece of their financial strategy in place, I’m there to help provide support and move them along.”

The next step might be a meeting to discuss financial details, review statements, policies, and other paperwork, and begin making recommendations for the strategy. Or the clients may decide they’d first like to complete a letter of intent for their child with special needs. This is a document that details personal, medical, and social information so another person can step in at any time to provide care. Having this document completed often relieves parents of a great deal of stress knowing that if an emergency situation makes them unable to provide care themselves, their child will get the necessary care with the least amount of disruption to personal or medical routines.

What we include in the strategy, how we go about getting it done, if and when an attorney becomes involved, and how long the process takes varies with each client. “It’s a personal thing,” says Carruthers. “We don’t simply meet with a client and drop them into Plan A, B, or C. We work together to be sure the strategy takes care of the person with special needs as well as the entire family.”

She adds, “In fact, the strategy is never really complete because as life changes, so might your strategy. It’s a work in progress.”

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Jump into the water with a Special Care Planner

We seem to lead our lives full steam ahead, sometimes pushed along by life events, sometimes by the choices we make. Our lives are cram-packed with activities and responsibilities, days never long enough to get everything done or so stressful they seem like they will never end. Sometimes even the important things don't get done.

Making time to create your financial strategy will help provide sense of accomplishment, relief, and reassurance that one of the important things has been put in place. So you can feel a little less stressful, a little more peaceful, with a strong footing beneath you.

1 Chartered Special Needs Consultant (ChSNC®) – a professional designation awarded to those individuals who've completed 120 hours of academic classes in addition to holding either Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC) or Certified Financial Planner (CFP) designations and may have previously completed the Special Care Planner certification program. The ChSNC designation was developed by The American College in Bryn Mawr, Pennsylvania. The certification program and the professional designation evolved from MassMutual's SpecialCareSM Program.

2 The Special Care Planner receives advanced training and information in estate and tax planning concepts, special needs trusts, government programs, and the emotional dynamics of working with people with disabilities and other special needs and their families. The certificate program was offered by The American College in Bryn Mawr, PA, exclusively for MassMutual financial professionals.

No one professional can provide everything a family needs. An integrated team comprised of, an attorney, a CPA, and others, such as social workers and caregivers, and a Special Care Planner or other financial professional who specializes in working with special needs, all working together is the best way to serve the client. We recommend you choose to work with professionals who are qualified, experienced, and involved in the area of special needs.

3 www.wisconsin.massmutual.com

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A Special Care Planner through MassMutual's SpecialCareSM program can assist parents in drafting Letters of Intent and can help make a difference in the quality of life for an individual with special needs, their caregiver and other family members. Through SpecialCare you will learn valuable financial strategies, identify financial strategy solutions, access vital information, and meet certified specialists who will work with you and your professional advisors – your banker, accountant or financial planner, lawyer, social workers and health care providers – to review your financial picture and offer options to fit the needs of each situation. For more details, visit MassMutual's website at <http://www.MassMutual.com/specialcare>, or call 1-(800)-272-2216.

About MassMutual

Built on more than a century-and-a-half of financial strength and customer service, Massachusetts Mutual Life Insurance Company (MassMutual) is a leading mutual life insurance company headquartered in Springfield, MA. We operate for the benefit of our members and participating policyholders¹ and offer a range of quality financial products and solutions, including life insurance, disability income insurance, long-term care insurance, annuities and retirement/401(k) plan services. Our family of companies in the MassMutual Financial Group includes: Babson Capital Management LLC and its subsidiary Cornerstone Real Estate Advisers LLC, Baring Asset Management Limited, First Mercantile Trust Company, MassMutual International LLC, MML Investors Services, LLC, The MassMutual Trust Company, fsb and OppenheimerFunds, Inc.

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