

# What is a Special Needs Pooled Trust?

## **What is a special needs pooled trust?**

To ensure your family member will have security, support, funds for extra comforts and services, medical care not covered by benefits or insurance, you will want to consider having a Personal Support Trust.

**Personal Support Trusts** are two individually tailored trusts that can be set up by families or individuals with disabilities to cover two types of life situations:

1. A **self-funded trust** can be set up by an individual with a disability who may have a large sum of money from a financial settlement, back payment from Medicaid, or other award money.
2. A **family funded trust** is set up by parents or other relatives to provide supplemental funds for a disabled family member. This trust can be funded now or you can plan to fund it later if your family member is left money through a life insurance policy or through another arrangement.

## **Why would the trust benefit my family?**

- Families who do not have someone to serve as trustee.
- Families whose assets are insufficient for a bank to manage in a separate trust.
- Families and individuals who want an established organization that is knowledgeable about benefits and services and a bank with financial expertise, working together for the long-term support of their family member.
- Individuals with disabilities who receive large sums of money that would otherwise jeopardize their eligibility for benefits.

## **Who manages the trust?**

Enrollment in a Special Needs Trust can be coordinated with the attorney who is handling the family's estate plan including a review of the titling of assets, insurance, and retirement plan Beneficiary designations, Guardianship needs,

personal care and advocacy issues.

### **For More Information**

Go the Arc of Virginia's website and explore their resources at [How to Set Up a Special Needs Trust](#).

Article Source

The Arc of Northern Virginia

Source URL

<https://thearcofnova.org>

Last Reviewed

Thursday, May 9, 2019