

CFP BOARD REPORT

News from Certified Financial Planner Board of Standards, Inc.

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◉ PROFILE: PROSPERITY LIFE PLANNING

When Karen Greenberg, CFP®, received grant funding from CFP Board back in 2006, her goal was to use the money to expand the reach of Prosperity Life Planning (PLP) across south and central Florida. Through the non-profit PLP, Greenberg and her husband, Jaret Vogel, help the parents of children and adults with disabilities navigate the maze of financial, legal, and support services involved in special needs planning.

To date, the couple have conducted more than 25 free "Protecting the Future and Benefits for Your Special Needs Child" workshops around Florida, reaching some 1,500 families. Working with organizations like the Autism Society of America and the Down Syndrome Society of Miami, Greenberg and Vogel have walked parents through the entire financial planning process for special-needs children: how to write a "Letter of Intent" describing the disabled child's personality and preferences; how to establish and fund a special needs trust to protect the child's eligibility for public benefits; how to choose successor trustees and guardians for the child; and what to know about the tax implications and administration of the trust. Along the way, Greenberg and Vogel discovered that their special needs financial planning framework could help people with other types of disabilities, too.

Through her PLP activities, Greenberg met a woman who had developed multiple sclerosis (MS) at the age of 30. MS is an autoimmune disease that attacks the central nervous system, resulting in a progressive loss of physical and cognitive functions. "This woman's mental faculties are perfect; she just has a physical disability," says Greenberg, who founded PLP in 1996 after creating a special needs trust for her son with Autism. "Meeting her presented a whole different angle to the financial planning process. I realized there was another part of the population with lots of similarities to special needs families but with some key differences."

People with conditions like MS are often adults who have worked, may already qualify for benefits, and may already have some assets of their own. They may be able to take care of themselves for now, but they know their condition will impair their abilities even further in the future. "They want to protect their eligibility for public benefits," Greenberg says, "and they want to be involved in the creation of their trust." To share her expertise, Greenberg will be making several presentations at events organized by the South Florida Chapter of the National Multiple Sclerosis Society.

Greenberg and Vogel are still working to connect families with legal professionals who can help them with the trusts and other legal issues vital to special needs planning. They have created Special Needs Attorneys Providing Legal Services (SNAPLS), a group of attorneys who have agreed to discount their fees for a limited number of low income/ low asset families of children with special needs. The couple are also lobbying the U.S. Congress for a Special Needs Tax Credit of up to \$5,000 to defray the cost of setting up Guardianship and/or a Special Needs Trust.

Trust.

And, of course, Greenberg and Vogel continue to conduct their special needs planning workshops. After the sessions, "parents are so relieved to hear that there are ways for them to save money and protect their child's eligibility for benefits," says Vogel. "They are so used to spending, spending, spending. After the workshop, they understand who they need on their support team and what they need to do to make it happen. They feel like a weight has been lifted off their shoulders."

"And this is not just a one-shot deal," adds Greenberg. "We work with families for months, and often hear from them again a year or more later. They come back with other questions, and we become a referral source for other services. As a result, my vision of what I can do with this organization is different now. We can work with other professionals in other states to, little by little, help the families of disabled children and adults secure their loved ones' financial futures."

Read the original profile of Prosperity Life Planning from the January 2007 CFP Board Report.

Online Resources

The Academy of Special Needs Planners

The Academy of Special Needs Planners (www.specialneedsplanners.com) serves as an information clearinghouse for attorneys in the special needs field. The Parents & Families section of the ASNP Web site provides an overview of strategies that parents and others can use to plan for their own futures and those of family members with special needs.

The Special Needs Alliance

The Special Needs Alliance (www.specialneedsalliance.com) is a national, non-profit organization committed to "helping individuals with disabilities, their families, and the professionals who represent them." The Search for a Special Needs Attorney by State feature on the SNA Web site enables users to locate attorneys with an expertise in special needs in every state.

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