



A Solution for Trust Administration for your Clients who have Family Members with Special Needs

Background:

Life Plan of Kentucky, Inc. ("Life Plan") fills a void in Special Needs Trust Administration in Kentucky, as most banking institutions and Trust companies will decline to serve as Trustee for these types of Trusts. The reasons typically given by banks and Trust companies for declining to serve as Trustee includes administrative logistics and more frequently, because this type of Trust often does not meet the account size minimums for the institution.

In Kentucky, individuals with disabilities and those who love them face many challenges when trying to provide for their needs. Under current Federal & State law, a person with disabilities having more than \$2,000 in assets may not be eligible for Medicaid assistance. Life Plan can help safeguard the person's eligibility for these benefits and help to offer peace of mind. Life Plan has been formed as a non-profit organization in order to develop and serve as Trustee for both First Party (the person with a disability's money) and Third Party (a family member, friend, or other loved one's money) Trust accounts.

Life Plan of Kentucky, Inc. Offers an Excellent Option for your Clients

Features of our Program:

- ❖ We have an approved Master Trust Agreement that that enables ease of Trust establishment for your client without the requirement of additional drafting.
- ❖ Investment management can possibly be maintained at the family's local financial institution.
- ❖ Life Plan can perform the Trust administration for Special Needs Trusts regardless of size.
- ❖ Remainder interests of Third Party Trusts can be designated for final distribution by the grantor of the Trust.
- ❖ As family members who are Trustees of Special Needs Trusts age, a concern often centers on who will serve as Successor Trustee. Life Plan gives peace of mind on this point, as our entity is perpetual.