
Special needs trust

Posted by francism - 2008/04/08 19:25

Illuminate, what is a special (supplemental) needs trust? Is it recognized country-wide?

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Re:Special needs trust

Posted by manny_mandy - 2008/04/08 19:27

One permissive way of putting assets IN without affecting your SSI benefit is through supplemental needs trusts. Special needs trusts allow a disabled beneficiary to receive gifts, lawsuit settlements, or other funds without having to lose the eligibility for certain government programs like SSI.

The funds held in the trust will not be considered to belong to the beneficiary, thus, will not affect its eligibility for any government benefits received or entitled to received.

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Re:Special needs trust

Posted by clan_law - 2008/04/08 19:36

Special needs trusts are designed to pay for comforts and luxuries that could not be paid for by public assistance funds.

Often, special needs trusts are created by a parent or other family member for a child with special needs.

Such trusts also may be set up in a will as a way for an individual to leave assets to a disabled relative.

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Re:Special needs trust

Posted by Preston - 2008/04/09 01:28

are special needs trust only for disabled persons? These trusts hold money for a disabled person so that person can received welfare. Is that right? What if the beneficiary overcomes his disability and no long needs the trust, can the assets be distributed to him then?

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