



# Wealth Matters Newsletter

## October 2021

### **Creating a Life Plan for Your Child With Special Needs**

**By: Jessica Kmetty**

Estate Planning looks different for parents who have a child with special needs.

#### **The Life Plan**

For many, Estate Planning involves directing assets to be disbursed in a way that benefits those we leave behind. You might have a simple Will or you might create a Trust to have more flexibility. If you have a child with special needs, your estate plan may be designed to provide for their needs without disqualifying them from government benefits.

Taking care of the formalities are essential, but as a parent, how can you be assured that your child will lead as full and complete a life as possible after you die?

Typical estate planning documents fall short of creating a plan for a child who has been dependent on you to look out for their best interest and to know them as humans. Enter, the Life Plan.

A comprehensive life plan leaves nothing to chance. A life plan is a labor of love that outlines all that is, all that has been, and all that you hope for in the future.

It doesn't have to be professionally written, but it can be.

You don't have to follow a specific template, but you may.

Developing a life plan is an ongoing process, because your child's needs and desires will change over time. This is especially important if you have a child (minor or adult) with special needs who may not be able to articulate their needs and wishes or advocate for themselves.

#### **What goes into a Life Plan?**

Like any other well-designed plan, you begin with the end in mind. What does your child's best life look like if you're no longer in the picture? Articulate the major goals in each area of their lives:

- Residential placement
- Education
- Employment
- Social/recreational
- Religion/faith
- Medical care

- Behavior management
- Caregiver/advocate/guardian
- Finances
- Final arrangements

Then, outline how those goals will be achieved:

- What skills will your child need to develop?
- Who will be involved in the process?
- What resources will they need?
- What are the roadblocks that may hinder them?
- What will your child's support system look like?

### **The Letter of Intent**

After you contemplate the life plan for your son or daughter and you have a fair idea of what you would want their life to look like after your death, communicate those ideas and knowledge to future caregivers in a letter of intent. While it's not a legally binding letter, in some cases, it may be reviewed by a court in their consideration of legal proceedings.

Perhaps more importantly, a letter of intent will allow you to communicate your desires to future caregivers, information that will prove invaluable to them. It's the documentation that expressly offers up your wealth of knowledge about your child. All the things that would take someone else weeks, months, maybe years to figure out. It also outlines your hopes and desires for their future and creates a written legacy for them after you're gone.

## **The Benefits of a Professional Estate Sale: Redeeming Time and Managing Emotions**

**By Dena Fischer**

When my parents died within four months of each other I was left reeling by the loss, and I also knew there would be a lot to handle. Before they passed, I knew that I would inherit the house we had moved into when I was 15 years old; a lovely ranch with a full basement, next door to a horse farm. In the "country," but just minutes from grocery stores, banks, post office and restaurants.

It was also full of stuff accumulated over a lifetime and needed a drastic update.

This type of project can take a toll on anyone, especially if you are in the midst of grief. While there is the option to do it yourself or with the help of others in your life, there is also the option of calling in the professionals. Whether you are facing a remodel to update a home, downsizing after the loss of a spouse, or selling a loved one's home you won't be keeping, you have to consider the time investment and stress (both physical and emotional) of the endeavor. When I weighed these factors over the other things on my plate (job, family, etc) I decided calling in the professionals would be the best choice.

### **Who to Call**

Companies that operate estate sales aren't one size fits all so it may take a few calls and walk throughs to find the one that is right for your situation. Some focus on antiques, others focus on furniture, or jewelry, or glassware. The person you meet with to assess what you want to sell should have a good idea of what their repeat buyers are looking for. If your items fall into one or two categories of their market focus, that company may be a good fit for your sale. Do some online research of local company websites to narrow your list and get some helpful tips.

### **When to Call**

Plan to have at least a month, two is better, from start to finish for an estate sale of a house full of items. The company will need time to get your sale on their schedule and will also need time to handle all the preparation for the sale. The company I used sorted, organized, staged and did research to find the best price for collectibles, jewelry and antiques. My sale was held in the house, but some companies will take everything offsite for the sale.

### **How to Prepare**

Go through the house and pull out the items you want to keep. This process can be more difficult when there are other family members involved so be prepared to handle some conflict resolution if you are the primary person making decisions.

I can't stress enough the need to be pragmatic through the sorting process. You can't keep everything so keep what really matters to you and let the rest go. It helped me to think what I was letting go would be bought by someone who would get as much pleasure from it as my mom and dad did.

Talk with the sale company about what they will include in the sale. I was surprised when they said don't get rid of anything. They put everything from paperclips to trash cans to paper products, clothes, shoes, and personal care items in the sale. If it wasn't actual trash or an item that was broken it was included in the sale.

### **Follow Good Advice**

Companies are different and so are the people you deal with during the process. The owner of the company I used was a combination of grief counselor and no-nonsense advice giver. She had lots of experience doing these sales and I was grateful for her advice, kindness and comfort. I was strongly encouraged not to come in the house once they started preparing for the sale. At first this seemed unreasonable, but it really kept the emotional trauma of letting go and second guessing my decisions to a minimum.

### **Set Realistic Expectations**

When you have a sale, you need to understand the value an item has to you and the value it has to someone else can be very different. It's difficult to take your emotions out of the process and be realistic in your expectations. The company that does your sale will set prices that are reasonable based on the market and with the goal to sell it.

Overpricing doesn't benefit anyone; you want to move this stuff out, not be left trying to figure out what to do with it. Also, the company handling the sale has put a lot of hours and effort into this, so their percent of the sale proceeds needs to be worth the time they have invested. Some companies have a minimum of what the sale needs to bring in for them to handle it. They have a good idea of what your stuff will bring before they ever agree to conduct the sale.

### **Sale Time**

My sale was advertised online and on the sale company's website. Signs were put up out front and I talked to the neighbors and the local police department ahead of time to let them know there would be additional traffic and asked the owners of the stable next door if we could use their lot for parking. Everyone was glad to have been given a heads up.

The sale was held over three days and by all accounts was successful. Everything was either sold or picked up by a company that comes to clean out the 'left-overs' from a sale. Additionally, the house was left "broom clean" after the sale was over. I received a check, less the sale company's share of the proceeds, about three weeks after the sale was completed. This gives them time to tally up everything, deposit money received during the sale and allows a reasonable time for returns or refunds if an item like a clock or appliance doesn't work.

All in all, hiring a company for a professional estate sale was the best choice for me and a good experience overall. Just be sure to do your research and know what to expect throughout the process.

Searcy Financial has resources to help you move through the process of preparing for these life events that will happen to all of us. We are always happy to send you information, make referrals in our network of professionals or just listen when you need an ally to be by your side.

The emotional toll of a loss can be heavy. If you or someone you know is faced with this process, we encourage you to seek support.

## **Why Women Need to Take an Active Role in their Family Finances**

**By: Jessica Kmetty**

There is a confidence “gap” when it comes to women taking charge of their finances, and the lack of confidence and action could leave women vulnerable in many situations.

Over half of American women say they have no idea where to begin when it comes to taking an active role in their financial decision making and only about 20% report feeling prepared to make wise financial decisions.

A wave of empowerment is running through mainstream media these days. Women are preaching to the younger generations to NOT let a partner control the financial decisions, not rely on a partner or parent for money, and to take an active role in the financial management of their family. With increasing lifespans, higher divorce rates and women not marrying as often, more than 80% of women may face being solely responsible for their own financial wellbeing.

### **Blindsided by Divorce**

Almost half of the divorced women who come to us say that they didn't have a good handle on their finances before their divorce. Many of them wish they would have been involved because not knowing what they had, where it was, or what it was worth left them feeling vulnerable in the divorce process. Some even say they have regrets about the divorce settlement and would have done things differently if they'd known the financial impact of some of the things they negotiated when they were ill-prepared.

Check your credit report regularly and know what is in your name. Both assets and debts carry responsibility.

### **Unprepared in Widowhood**

On average, women live several years longer than men and marry partners who are a few to several years older, according to data from the Pew Research Center. The result is five to seven years of widowhood for a typical woman. Sometimes we meet a new client for the first time after her spouse dies. It often takes months to locate all the assets and figure out what the new widow will need to budget for her ongoing living expenses. Mind you, often all this work happens while she is still grieving the loss of her partner.

### **Choosing to Take Charge**

Every now and then, a woman comes to us stating that she's hiring us as her advisor because after doing some soul searching, one of her goals has become to take back control of her finances and her financial future. This usually means that she wants to learn how to be more in touch with what she makes, what she spends, what she saves, and how she uses money as a tool in her life to accomplish her dreams. This goal is all about empowerment and we love it!

Money doesn't have to be scary, but you need to be willing to ask questions, seek answers, and find a person (or perhaps a small group of people) who understands financial matters and is (are) willing to discuss them in a meaningful way. Keep asking questions until you understand the subject matter. If an advisor or someone you're confiding in is speaking over your head or using technical language that isn't meaningful to you, let them know, or find someone else to speak with who is skilled at breaking complex concepts down into simple terms.

Remember, if you don't understand a concept enough to explain it to someone else, you can't apply it in your life to help you succeed.

## AROUND THE OFFICE



### Community Involvement



Thank you to everyone who joined us for our ice cream social at The Golden Scoop. We were excited to see so many of you in person! The Golden Scoop is a life changing, non-profit ice cream and coffee shop. They provide innovative and meaningful employment for individuals with developmental disabilities. Every scoop of their made-from-scratch ice cream, cup of coffee, or inspired event is carefully designed to bring joy and purpose to the lives of all involved.

To learn more, visit <https://thegoldenscoop.org/>.



Searcy Financial is proud to support STARability's 3K Fun Run, Walk & Roll. This is a family-friendly fun run for intellectual and developmental disability awareness benefiting STARability Foundation. The event will take place on October 16th in Naples, FL. For more information, visit <https://starability.org/>.

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