

Finding Success in the Special-Needs Market



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Learn how to create a uniquely structured financial-planning process for clients who have dependents with special needs.

By Richard F. Miclitz, CFP

I began my financial advising career in 2000, but it wasn't until five or six years later that I encountered clients and prospects with difficult situations they needed help navigating due to having a dependent with special needs.

I recognized how challenging this set of circumstances was and turned to more experienced financial planners for guidance. We found that pooling together trusted attorneys, accountants, advisors and a host of other resources was very helpful for our clients. Not only did I learn how to properly and comprehensively serve these families, I also discovered that delivering comfort and meeting client goals could be very gratifying.

The special-needs market is greatly underserved. As more financial planners enter the workforce, they should be prepared to help anyone in this set of circumstances.

Dedication to clients who have dependents with special needs begins with these tips:

1. Be the quarterback of your A Team. When you're addressing special needs, as with any other consideration, you have to understand the challenges your clients could face. For instance, a retiree is typically concerned about a health-related problem or outliving their money.

Clients who have dependents with special needs are also worried about providing a guardian and ensuring their money lasts over multiple lifetimes. As the quarterback, you must anticipate and recognize these challenges, even if your clients don't explicitly voice them. Recruit the professionals who have the skill sets and experience you and your clients are looking for.

Clients may know they need tax consultations, legal documents, investment services and other resources that go beyond traditional financial planning. As a result, you must introduce your clients to trusted attorneys, accountants, tax consultants and other professionals who are dedicated to helping them and addressing their unique situation. Any advisor intending to serve this community must build contacts and relationships with estate planning attorneys who have experience with special needs considerations, specifically experience in drafting supplemental needs trusts.

When approaching these families, it's critical to have an A Team of resources and professionals familiar with the situation. Many of my clients have been pleasantly surprised by the level of support we are able to provide through this holistic approach.

2. **Draft letters of intent.** It's no secret that financial planning involves many high-level concepts that can be overwhelming for a client. Insurance products, investments and supplemental-needs trusts are important but, in the special-needs arena, client concerns tend to be more granular. Parents and guardians of dependents with special needs are worried about daily routines and what will happen when they aren't around to provide care or supervision.

One effective way to ease your client's mind is to have them draft a letter of intent. Although not legally binding, this document provides the next guardian or caregiver with specific and important knowledge of the dependent by outlining their day-to-day life, including likes, dislikes, hobbies and routines. Communicating and documenting the client's wishes and concerns help to develop solutions, while providing them with a sense of comfort.

3. **Educate yourself.** As advisors, we learn what we live in the industry. I was just beginning my career when I realized how challenging, complex and ever-changing these cases can be. Keeping up with law modifications and new developments or concerns in the special-needs community can be intimidating, which explains why these families are so underserved.

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about financial planning.**

However, when I earned my financial-planning credentials in 2010, I learned a valuable lesson: Being a planner isn't really about earning certifications or memorizing concepts, but rather about reshaping the way you think about financial planning. When we talk to a client about advancing the financial health of their family, we share our belief system with them.

My advice to other advisors is to learn as much as you can, so you can create your own uniquely structured financial-planning process for clients who have dependents with special needs. Getting involved and continually taking advantage of any educational or training opportunities will help you become an expert in the long run, and your clients can only benefit from that expertise. [at](#)

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