

SPECIAL NEEDS TRUSTS



If you have a disabled child or loved one that you wish to support without disqualifying them for the benefits of public aid, a special needs trust can be a valuable solution.

Wintrust Wealth Management's Trust group—The Chicago Trust Company, N.A.—serves as guardian of the estate for wards in Cook, Will, DuPage, Lake, and Kendall counties, and also serve as trustee for a number of special needs trusts in these jurisdictions.

SPECIAL NEEDS TRUSTS

A special needs trust—sometimes referred to as an OBRA or Supplemental Needs Trust—is a statutorily sanctioned vehicle that often replaces a guardianship for disabled individuals and minors. In the case of guardianships under the jurisdiction of the probate court, special needs trusts are often used when it is feared that medical and/or living expenses of the ward might deplete the guardianship estate.

Generally, a guardianship ward cannot qualify for any form of public assistance because they are deemed to own the assets in the guardianship estate. If, however, the guardianship assets are transferred to a special needs trust, the individual can qualify for public funds regardless of the assets in the trust since the trust—not the disabled individual—owns the assets. The trust must provide that amounts can be expended from the trust only to fund those needs not covered by public aid programs.

OUR SERVICES

Managing a special needs trust is similar to managing a guardianship. The trustee of the special needs trust is responsible for managing the assets of the trust and for making court sanctioned disbursements for the benefit of the trust beneficiary.

Our Trust group has experience serving as trustee for special needs trusts and provides comprehensive services including:

- Oversight in the drafting of the trust to ensure that it meets the requirements of the statute and the probate court, as well as those of the Department of Public Aid
- Attendance at all court hearings to advocate for and protect the interests of the beneficiary
- Management of all expenditures of the trust
- Close coordination with family members providing the day-to-day care of the beneficiary
- Assurance that the financial needs of the disabled individual or child, as determined by the family, are fully met with personal care and attention

GETTING STARTED

We understand that selecting a trustee is a very important and personal decision. Your trustee should have not only the necessary technical expertise and experience, but also serve as an attentive and compassionate advocate for your loved one's needs.

To learn more, about how we can be there for you and your family, talk to a Trust Administrator with Wintrust Wealth Management.

wintrustwealth.com

WINTRUST®
WEALTH MANAGEMENT

INVESTMENTS • TRUST • ASSET MANAGEMENT

Securities, insurance products, financial planning, and investment management services offered through Wintrust Investments, LLC (Member FINRA/SIPC), founded in 1931. Trust and asset management services offered by The Chicago Trust Company, N.A. and Great Lakes Advisors, LLC, respectively. ©2018 Wintrust Wealth Management

**Investment products such as stocks, bonds, and mutual funds are:
NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE | NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY***