

Four Stages of Essential Financial Planning for Families Impacted by Autism

Prepare for and protect your entire family's financial future by understanding the needs of your child with autism across key life stages.

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Having a child diagnosed with autism is an emotionally stressful event for any family. As a parent, you immediately start to adjust your priorities, reset

From very early on, you must understand the long-term financial impact of your child's autism on the entire family. your expectations and shift your focus to getting your child the best care possible. And you also realize quickly that you need to think about your child's financial future very differently – even as far ahead as how they will be provided for when you no longer can. It's a lifetime perspective, and even for wealthy families the thought can be daunting.

"From very early on, think and plan for your family in 'buckets'," offers Charles Massimo, father of two children with autism and CEO of CJM Wealth Management. "For

example, one bucket for your child with autism's education and future care, another for your other children's college fund, and a third for your retirement".

Align your financial plan with the four stages of your child's life.

Good planning begins with understanding that there are four main stages in an autistic child's life, each with its own financial challenges. But remember, every child is different, and where your child is on the spectrum can change over time.

1. Early Intervention Years

From the time of diagnosis until a child enters school, parents can be become overwhelmed with managing immediate needs. There are many unplanned costs for tests, and necessary interventions for physical, speech and occupational therapies, which are often not covered by insurance. Unfortunately, important planning is often overlooked. At a minimum, good budgeting is essential, and now is the time to get life and long-term care insurance to assure your child is provided for if you are unable to. The younger you buy it, the less expensive it is.

2. Grammar Through Middle School

One of your biggest decisions is whether your child will be better served in public or private school. The good news is, public school programs have gotten much better. However, it's important, says attorney and C.P.A. Ellen Kugler, to get educated very quickly. "You have to become your child's advocate and understand what rights your child has from the public-school system". Special-needs schools, if you choose this path, can cost anywhere from \$40,000 to \$100,000 per year. And the burden is on you to persuade the school district to help pay for it, otherwise 100% of the cost is yours. "You may want to hire an attorney with the right expertise to navigate this process", continues Kruger.

3. High School

If your child is on an individualized education plan (IEP) in the public-school system, he or she can legally stay in school until age 21. However, the shift from grammar to high school can be drastic for children on the spectrum. And schools drop off on what type of care and education they can provide to highschool students, with the focus often shifting from educational to vocational training. Many parents consider a private residential setting that's better prepared to handle their child's needs. These schools can cost anywhere from \$125,000 to \$200,000 per year.

Setting up a special needs trust for your child with autism is essential to protect your wealth.

4. Age 21 and Older

After age twenty-one, children with autism "age-out" of the school system. So, you need a plan for the rest of your child's life that takes into account: lifestyle, housing, long-term care, and more. One father thought he had his son's financial future covered with wills and trusts naming the boy directly. However, he didn't realize this would make his son ineligible for many of the government programs he relied on for therapy and education. Attorney Kugler notes that setting up a special needs trust is the answer, but how this trust is set up is crucial. "If a parent sets up a third-party trust for their child, the trust will likely not have to pay back everything Medicare spent on that person throughout his/her life, which can be substantial. So, any money left over can go to other heirs."

Make a plan, choose the right team and invest intelligently.

Raising, educating and providing for the future of a child with autism is expensive. Creating an integrated financial strategy and plan to support your child for a lifetime, not to mention providing for your other children and funding retirement, can seem overwhelming. Hiring the right team of experts – typically an investment advisor, attorney and CPA – that have experience in the unique challenges facing families impacted by autism can be a game-changer. Not only will it help create a foundation for your child's financial future, but also reduce risk, provide comfort and preserve wealth.

About CJM Wealth Management.

Founded in 2003 by our CEO, Charles Massimo, CJM is one of the nation's leading wealth management firms. We offer a diverse suite of advisory services to wealthy individuals and families, with unique expertise serving families impacted by autism. On the strength of each client relationship, we have grown assets under management to nearly half a billion dollars.

After two decades at leading financial firms, Mr. Massimo left Wall Street behind. He built CJM on a passion for people, not profits. That's why at CJM, the "human side" always comes first. We build empathy, trust and transparency into everything we do. Especially our relationships. And we invest in an entirely different way, by employing the most advanced methodologies and tools on your behalf.

Find out how we help families impacted with autism protect and grow their wealth, and prepare for their child's future. Contact us today.

As a father of two sons with autism and the founder of Autism Communities, Charles Massimo and his team at CJM are all here to assist you in the planning and management of every stage of your child's life, and to help you and your family prepare your own unique financial plan. *Contact us today.*

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