

PSG Session on 11 Mar - SNTC Services and Estate Planning

How can I ensure that my child with special needs will receive funding for his care needs after both my spouse and I have passed on?

This question often bothers many parents of our SAAC students/clients. Parents who attended the talk not only had many of their questions answered as Ms. Esther Tan, General Manager of the Special Needs Trust Company (SNTC) and Mr. Chong Yue En, a lawyer, shared about the services provided by SNTC and estate planning matters. Some interesting discoveries by the participants:

- SNTC can help us to start thinking about long-term care planning, at no cost and with no obligation;
- the initial deposit to set up a trust fund is as low as \$5000;
- there are sponsorship schemes launched for elderly caregivers, younger caregivers and Muslim families;
- The Gift-of-a-Lifetime (GOAL) sponsorship scheme is an affordable option for eligible caregivers, enabling them to set aside \$100,000 for my child on my demise.
- Good to set up trust fund even though my child is young – life is unpredictable

Mr. Richard, parent of a 32-year-old client from SAAC, shared his experience about financial planning for his son. He did not want his other child to be burdened with the responsibility of planning and providing for his son. His search started early even before SNTC was formed, only to find out how costly it would be to set up a private trust. When asked of the downside of setting up a trust fund, he responded: money deposited cannot be withdrawn. Nevertheless, he would advise parents to set aside only about a year's expenses in the trust account. The rest can be topped up upon the demise of the parents via a will, bringing great relief. 😊

Courtesy of Special Needs Trust Company

The screenshot shows a presentation slide titled "How does the SNTC trust work?". The slide is divided into two main sections. On the left, there is a vertical list of steps: "1 First appointment with Case Manager", "Holistic needs assessment", "Develop care plan", and "Identify sources of funds". Each step is accompanied by a small icon. On the right, there is a diagram illustrating the flow of funds. It shows a central box labeled "SNTC Special Needs Trust Co." with arrows pointing to four categories: "SAVINGS", "CPF \$", "INSURANCE", and "SALE OF PROPERTY". Below the diagram, there is a small table with columns for "Date", "Amount", and "Remarks". To the right of the slide, there is a video call window showing Ms. Esther Tan, the General Manager of SNTC, speaking.