

Guardianship, Conservatorship & Special Needs Trusts

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Guardianship v. Conservatorship

- State laws vary, but it is the process of applying to the Court to obtain decision making authority over someone's person (healthcare) and property;
- At age 18, everyone is granted certain rights, freedoms, and decision making authority. The guardianship/conservatorship process provides a court order that transfers those rights from the individual to another person, as long as it is done in the best interest of the individual the rights are being removed from.





Guardianship/Conservatorship

- Frequently Asked Question:
 - Can I just use a Power of Attorney?
 - The answer is it depends. In order for a Power of Attorney to be valid, the individual signing the Power of Attorney must understand the rights or decision making authority he/she is transferring by signing the Power of Attorney.



Special Needs Trust

- The main purpose of a Special Needs Trust (“SNT”) is to allow someone to keep “means tested” governmental benefits;
- There are two main types of SNTs: First Person v. Third Party;
 - First Person SNTs are funded with the individual with the disability’s own money, and have certain payback provisions;
 - Third Party SNTs are funded with money from anyone other than the person with the disability, and do not have the payback provisions, but have strict rules and regulations on how the money can be spent.



ABLE Act

From www.ablenrc.org:

ABLE Accounts, which are tax-advantaged savings accounts for individuals with disabilities and their families, will be created as a result of the passage of the Stephen Beck Jr., Achieving a Better Life Experience Act of 2014 or better known as the ABLE Act. The beneficiary of the account is the account owner, and income earned by the accounts will not be taxed. Contributions to the account made by any person (the account beneficiary, family and friends) will be made using post-taxed dollars and will not be tax deductible, although some states may allow for state income tax deductions for contribution made to an ABLE account.



ABLE Resources: ablenrc.org



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What We're About

The **ABLE National Resource Center** (ANRC) is a collaborative whose supporters share the goal of accelerating the design and availability of ABLE accounts for the benefit of individuals with disabilities and their families. We bring together the investment, support and resources of the country's largest and most influential national disability organizations.

[LEARN MORE](#)

10 Things
You Should Know About
ABLE ACCOUNTS

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For important information



ABLE Act in Tennessee

From www.ablenrc.org:

State Status: Signed into Law on 5/18/15

Total Annual Contribution Limit: \$14,000

Account Limit: \$235,000

State Tax Deduction: No

Program Administrator: State Treasurer



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