PREPARING A FINANCIAL ADVISOR'S CLIENT FOR THEIR DISABLED CHILD'S FUTURE: A MOCK CASE STUDY

by

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A THESIS

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This thesis asks how financial advisors can best serve families planning for the long-term financial future of a disabled child, particularly a child with severe autism. Effective advising in this context requires both technical expertise and strong relational judgment. The project begins by situating disability-centered planning within the broader field of financial advising, including barriers to obtaining advice and the practical differences between brokerage firms and Registered Investment Advisor firms. It then examines the financial realities many autistic individuals and their families face, with particular attention to reduced employment outcomes, higher lifetime costs of care, and the importance of preserving access to public benefits. Using financial projections and stress testing, the proposed plan can support lifelong care while remaining flexible under changing circumstances. This thesis contends that advisors must do more than build technically sound plans: they must also help families navigate fairness, conflict, and long-term responsibility with clarity and care.

Acknowledgements

I would like to thank Jenn Welander, Heather McPhaul and Rebecca Altman for being my guiding lights during this thesis writing process.

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Introduction

The goal of this thesis is to use a foundation of knowledge to showcase a mock case study, set in the tone of a guidebook for a financial advisor who may be in a similar situation. Hypothetically, they could read it and take away what resonates. This thesis therefore asks: as a financial advisor faced with a similar situation, what are the best practices to best serve the client(s), both technically and relationally, when building a long-term plan for a family that includes a child with severe autism. To answer that question, this thesis first establishes the core context that informs planning decisions, then applies it in the case study.

Personal Interest

My career aspiration is to be a financial advisor. This includes interacting with clients in ways that support their financial needs. Being a financial advisor means acting as your clients guide and planning out a financial roadmap to support their goals.

Over the summer of 2025, I had the privilege to be one of two interns at the wealth management firm Morton Wealth, based in Calabasas, California. Not only did I learn incredibly valuable information throughout the 12 week program, but I was able to acquire clearance to use their software and procedures for my mock case study. The graphs and spreadsheets below were made possible with the aid and support from the Morton team.

My justification for undertaking this thesis specifically stems from my desire to aid a segment of the population that is demonstrably prone to financial struggles, both systemic and personal. Individuals on the autism spectrum frequently face compounding challenges that limit economic independence and wealth accumulation over time. These include barriers to sustained employment, inadequate access to financial education, and exclusion from mainstream financial services. Through this research, I intend to deepen my understanding of how to offer more inclusive, adaptive financial guidance.

Overview of Financial Advising

Financial advisors provide a wide range of services including budgeting, investment management, tax and retirement planning, and risk management, with the goal of improving clients' long-term financial outcomes.[1] Research by Vanguard on its Advisor's Alpha framework estimates that working with a financial advisor can add roughly 300 basis points in net portfolio returns over time, primarily through rebalancing, tax-aware strategies, and behavioral coaching.[2][3] This value tends to accrue irregularly over many market cycles.[4]

Beyond portfolio returns, recent survey evidence shows that financial advice can materially improve clients' emotional well-being and time usage. Vanguard's Emotional & Time Value of Advice survey of more than 12,000 investors found that 86% of advised clients reported greater peace of mind about their finances and 76% said advice saved them time, typically around two hours per week or over 100 hours per year otherwise spent on money management.[5] Clients also report lower levels of financial stress and fewer work distractions related to money.[6] These findings suggest that the benefits of financial advice include not only improved financial

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[1] Financial Industry Regulatory Authority. (n.d.). *Investment advisers*. FINRA. https://www.finra.org/investors/investing/working-with-investment-professional/investment-advisers

[2] Vanguard. (2022, August). *Putting a value on your value: Quantifying Vanguard Advisor's Alpha®* [PDF]. Vanguard South America. https://www.vanguardsouthamerica.com/content/dam/intl/americas/documents/latam/en/2022/08/mx-sa-2335954-putting-a-value-on-your-value-quantifying-vanguard-advisors-alpha.pdf

[3] Vanguard. (2019). *Quantifying your value to your clients: Vanguard Advisor's Alpha® (Advisors add "about 3%")* [PDF]. (Hosted by East Financial Management). https://www.eastfinancialmanagement.com/wp-content/uploads/2020/04/Vanguard_3__in_savings.pdf

[4] Kinniry, F. M., Jr., Jaconetti, C. M., DiJoseph, M. A., Zilbering, Y., & Bennyhoff, D. G. (2019, February). *Putting a value on your value: Quantifying Vanguard Advisor's Alpha®* [PDF]. Vanguard Research. https://www.fpa-neo.org/wp-content/uploads/Vangaurd-Supplemental-2-Quanfifying-Vanguard-Advisors-Alpha.pdf

[5] Costa, P., & de la Fuente, M. M. M. (2025, June). *The emotional and time value of advice* [PDF]. Vanguard Research. https://corporate.vanguard.com/content/dam/corp/research/pdf/the_emotional_and_time_value_of_advice.pdf

[6] Costa, P., & de la Fuente, M. M. M. (2025, June). *The emotional and time value of advice* [PDF]. Vanguard Research. https://corporate.vanguard.com/content/dam/corp/research/pdf/the_emotional_and_time_value_of_advice.pdf

metrics but also reduced stress from the ability to delegate complex decisions to a trained professional.

Barriers of Obtaining a Financial Advisor

The barriers of obtaining a financial advisor include time, transportation, fees, knowledge of their existence, basic financial literacy, excessive debts, mistrust of the industry and the most influential: minimum Asset Under Management (AUM) starting contribution. In the greater Los Angeles area, firms may have an onboarding requirement for new clients of $2 million or more to be invested with fees taken for the firm.

In recent years, firms have begun to create designated exceptions, such as Morton Wealth's Modearn™ clients for Gen X individuals and younger who do not have enough to meet the minimum requirement. Modearn™ clients are charged a flat fee with differing levels of service provided, from basic financial literacy courses to direct management of assets.[7]

Another option for individuals who do not meet the minimum requirement are pro bono advising events. At these events, advisors and financial planners will attend what is typically a day-long event where they will spend one hour per person who signs up before the event. The attendees tend to include single mothers, those with large amounts of debt and those who learned about financial literacy a little too late.

Types of Financial Advisory Firms

Having a financial advisor is generally viewed as a positive financial investment in your future, yet in recent years, there has been a growing controversy as to whether the "fees are worth it." The main argument is that it does not take more effort to design a portfolio for $5

[7] Morton Wealth. (n.d.). *Modearn (services)*. https://www.mortonwealth.com/services/modearn

million than it does for $10 million, yet the $10 million account will be charged twice as much. Before the 21st century, financial advisory firms charged flat fees or commissions. Today, this model is now seen as a separate designation. There are two major types of firms: Registered Investment Advisor (RIA) and Brokerage.

Brokerage

Brokerage firms are the "old way of doing things." Brokerage firms are legally required to work within a "suitable interest" of the client. Typically, they sell packages, suggest mutual funds they own, and collect commissions. Brokerage firms tend not to advertise their status as such, and will leave RIA designated firms out of the line of sight of their clients, so to speak.

Advisors in a brokerage firm are required to pass the Financial Industry Regulatory Authority (FINRA)'s Series 7, the General Securities Representative Exam, and Series 66, the Uniform Combined State Law Exam.[8][9][10] Obtaining a Certified Financial Planner (CFP) or Chartered Financial Analyst (CFA) license is not required, but is seen as a significant value add by most clients.

Registered Investment Advisor (RIA)

RIA firms are registered under the state they reside in if they have less than $100 million AUM, or the United States Securities and Exchange Commission (SEC) if they have over $100 million AUM. RIA firms tend to be proudly so and advertise their status as a value add, as their legal requirement is to work in the "best interest" of their clients, even to their own financial

[8] Financial Industry Regulatory Authority. (n.d.). *Series 7 – General Securities Representative Exam*. FINRA. https://www.finra.org/registration-exams-ce/qualification-exams/series7
[9] Financial Industry Regulatory Authority. (n.d.). *Series 66 – Uniform Combined State Law Exam*. FINRA. https://www.finra.org/registration-exams-ce/qualification-exams/series66
[10] Financial Industry Regulatory Authority. (n.d.). *Qualification exams*. FINRA. https://www.finra.org/registration-exams-ce/qualification-exams

detriment. In order to register as an RIA firm, the business generally must form a legal entity, draft compliance policies, and file the Application for Investment Adviser Registration (Form ADV) with either the appropriate state regulator or the SEC, publicly disclosing its services, fee structure, conflicts of interest, and any disciplinary history.[11]

In order to be an advisor at an RIA firm, known as an Investment Advisor Representative (IAR), you must pass the FINRA Series 65, the Uniform Investment Adviser Law Exam or obtain your CFP.[12] Both of these designations require Continued Education (CE) which can be fulfilled by attending seminars or completing online modules, both of which typically include a short exam at the end. The CFP designation requires 30 hours of CE every two years, two hours of which must be on CFP Board approved ethics. Separately, states that have adopted NASAA's IAR Continuing Education (CE) Model Rule require IARs to complete 12 hours of CE annually, 6 hours on products and practice and 6 hours on ethics and professional responsibility. CE frameworks are designed so that professionals may maintain their expertise in an ever growing industry where regulations, products and best practices are subject to change.

[11] Investopedia. (n.d.). *Becoming a registered investment advisor (RIA)*. https://www.investopedia.com/articles/professionals/041013/becoming-registered-investment-advisor.asp
[12] Financial Industry Regulatory Authority. (n.d.). *Series 65 – Uniform Investment Adviser Law Exam*. FINRA. https://www.finra.org/registration-exams-ce/qualification-exams/series65

Overview of Autism

Autism Spectrum Disorder (ASD) is a neurodevelopmental condition marked by two major categories of symptoms: social communication differences and restricted or repetitive behaviors.[13] Social communication differences can present as reduced interaction, differences in eye contact and gesture use, difficulty adjusting communication across different contexts, and challenges developing and maintaining friendships.[14] Restrictive and Repetitive Behaviors (RRBs) can include repetitive movements or speech, often known as compulsive behaviors or "stims," insistence on sameness and routine, highly focused interests and sensory sensitivities, most commonly sound, texture and light.[15] Stims are frequently seen as disruptive to individuals without familiarity, but are used as self-soothing mannerisms or compulsive behaviors.[16] Roughly 30% of autistic individuals remain minimally verbal.[17]

For an ASD diagnosis under the Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5), symptoms must be present early in development and cause significant functional impairment that cannot be explained by intellectual disability alone.[18] The DSM-5 includes 3 levels of severity in its diagnosis, but there is not a strict standardized way of assigning them.[19] Level 1, "requiring support," states that without support, differences in

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[13] Lord, C., Elsabbagh, M., Baird, G., & Veenstra-Vanderweele, J. (2018). *Autism spectrum disorder*. *The Lancet, 392*(10146), 508–520. https://doi.org/10.1016/S0140-6736(18)31129-2 (PubMed record: https://pubmed.ncbi.nlm.nih.gov/30078460/)
[14] Lord, C., Elsabbagh, M., Baird, G., & Veenstra-Vanderweele, J. (2018). *Autism spectrum disorder*. *The Lancet, 392*(10146), 508–520. https://doi.org/10.1016/S0140-6736(18)31129-2 (ScienceDirect: https://www.sciencedirect.com/science/article/abs/pii/S0140673618311292)
[15] Lord, C., Elsabbagh, M., Baird, G., & Veenstra-Vanderweele, J. (2018). *Autism spectrum disorder* (Author manuscript). PubMed Central. https://pmc.ncbi.nlm.nih.gov/articles/PMC7398158/
[16] Lord, C., Elsabbagh, M., Baird, G., & Veenstra-Vanderweele, J. (2018). *Autism spectrum disorder* (Author manuscript). PubMed Central. https://pmc.ncbi.nlm.nih.gov/articles/PMC7398158/
[17] National Library of Medicine. (n.d.). *Minimally verbal school-aged children with autism spectrum disorder: The neglected end of the spectrum*. PubMed. https://pubmed.ncbi.nlm.nih.gov/24124067/
[18] Lord, C., Elsabbagh, M., Baird, G., & Veenstra-Vanderweele, J. (2018). *Autism spectrum disorder* (Author manuscript). PubMed Central. https://pmc.ncbi.nlm.nih.gov/articles/PMC7398158/
[19] Interagency Autism Coordinating Committee. (n.d.). *DSM-5 diagnostic criteria*. U.S. Department of Health and Human Services. https://iacc.hhs.gov/about-iacc/subcommittees/resources/dsm5-diagnostic-criteria.shtml

behaviors are noticeable and interfere with one or more contexts. Level 2, "requiring substantial support," states that even with minimal support, deficits are present across several spheres. Level 3, "requiring very substantial support," states that severe communication deficits and RRB inflexibility interfere in all spheres with extreme difficulty coping with change. Symptoms may be detectable as early as toddlerhood, and the American Academy of Pediatrics recommends universal autism-specific screening at 18 and 24 months.[20] Approximately 1% of individuals are diagnosed with ASD globally.[21] ASD has a prevalence of 2.78% inside the US, with diagnosis for boys being 3.8 times higher than girls.[22]

ASD support needs vary widely, with one surveillance estimate finding roughly 38% of 8 year olds with ASD also met criteria for intellectual disability.[23] In early childhood, intensive developmental and behavioral intervention is commonly recommended while their learning windows remain in favor of improvement.[24] School based supports typically include individualized goals, speech therapy, and accommodations for sensory and transition demands.[25]

Level 3 profiles may need core day to day support, such as round-the-clock supervision, specialized residential placement, and structured routines to minimize distress and unsafe

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[20] Hyman, S. L., Levy, S. E., & Myers, S. M. (2020). *Identification, evaluation, and management of children with autism spectrum disorder*. *Pediatrics, 145*(1), e20193447. https://doi.org/10.1542/peds.2019-3447 (PDF: https://depts.washington.edu/dbpeds/ID.Eval.Mgt.Children.ASD%28AAP.2020%29.pdf)

[21] National Library of Medicine. (n.d.). *Global prevalence of autism: A systematic review update*. PubMed. https://pubmed.ncbi.nlm.nih.gov/35238171/

[22] Maenner, M. J., Warren, Z., Williams, A. R., et al. (2023, March 24). *Prevalence and characteristics of autism spectrum disorder among children aged 8 years—Autism and Developmental Disabilities Monitoring Network, 11 sites, United States, 2020*. *MMWR Surveillance Summaries, 72*(2), 1–14. https://www.cdc.gov/mmwr/volumes/72/ss/ss7202a1.htm

[23] Maenner, M. J., Warren, Z., Williams, A. R., et al. (2023, March 24). *Prevalence and characteristics of autism spectrum disorder among children aged 8 years—Autism and Developmental Disabilities Monitoring Network, 11 sites, United States, 2020*. *MMWR Surveillance Summaries, 72*(2), 1–14. https://www.cdc.gov/mmwr/volumes/72/ss/ss7202a1.htm

[24] Reichow, B., Barton, E. E., Boyd, B. A., & Hume, K. (2018, May 9). *Early intensive behavioral intervention (EIBI) for young children with autism spectrum disorders (ASD)*. *Cochrane Database of Systematic Reviews, 2018*(5), CD009260. https://doi.org/10.1002/14651858.CD009260.pub3 (PMC: https://pmc.ncbi.nlm.nih.gov/articles/PMC6494600/)

[25] Interagency Autism Coordinating Committee. (n.d.). *DSM-5 diagnostic criteria*. U.S. Department of Health and Human Services. https://iacc.hhs.gov/about-iacc/subcommittees/resources/dsm5-diagnostic-criteria.shtml

situations.[26] The National Institute for Health and Care Excellence (NICE) specifically recommends functional analysis informed strategies for behavior that challenges environmental changes and skill development.[27]

In adulthood, individuals with autism often face financial challenges, with over half of individuals post-high school being unemployed.[28] Sustained employment is also harder to maintain, with only 37% of autistic individuals reporting being employed for 12 months or longer.[29] Financial impacts on autistic people include annual costs of over $50k and $80k for those with ASD and intellectual disorders.[30] Autistic individuals also show lower financial literacy and greater uncertainty around financial issues.[31]

Families of children with ASD had an average loss of 14% of reported income.[32] Mother's earnings and work hours often decrease, earning 56% less than mothers of children with no health limitation, and are 6% less likely to work more than 7 hours a week.[33] Only 18% of cost increases are medical related, with the remainder largely from caregiver time.[34] Increases

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[26] Interagency Autism Coordinating Committee. (n.d.). *DSM-5 diagnostic criteria*. U.S. Department of Health and Human Services. https://iacc.hhs.gov/about-iacc/subcommittees/resources/dsm5-diagnostic-criteria.shtml

[27] National Institute for Health and Care Excellence. (n.d.). *Recommendations: Autism spectrum disorder in under 19s: Support and management (CG142)*. NICE. https://www.nice.org.uk/guidance/cg142/chapter/recommendations

[28] National Library of Medicine. (n.d.). *Postsecondary education and employment among youth with an autism spectrum disorder*. PubMed. https://pubmed.ncbi.nlm.nih.gov/22585766/

[29] Wehman, P., Schall, C., McDonough, J., et al. (2021, July 3). *Interventions for improving employment outcomes for persons with autism spectrum disorders: A systematic review update*. *Campbell Systematic Reviews, 17*(3), e1185. https://doi.org/10.1002/cl2.1185 (PMC: https://pmc.ncbi.nlm.nih.gov/articles/PMC8354554/)

[30] Buescher, A. V. S., Cidav, Z., Knapp, M., & Mandell, D. S. (2014). *Costs of autism spectrum disorders in the United Kingdom and the United States*. *JAMA Pediatrics, 168*(8), 721–728. https://jamanetwork.com/journals/jamapediatrics/fullarticle/1879723

[31] Wiley Online Library. (n.d.). *Article record (DOI: 10.1111/joca.12564)*. https://doi.org/10.1111/joca.12564 (Landing page: https://onlinelibrary.wiley.com/doi/10.1111/joca.12564)

[32] National Library of Medicine. (n.d.). *Association of childhood autism spectrum disorders and loss of family income*. PubMed. https://pubmed.ncbi.nlm.nih.gov/18381511/

[33] National Library of Medicine. (n.d.). *Implications of childhood autism for parental employment and earnings*. PubMed. https://pubmed.ncbi.nlm.nih.gov/22430453/

[34] Hope For Three. (n.d.). *Autism is expensive*. https://hopeforthree.org/autism-is-expensive/

in severity levels in ASD increase the increased annual cost by $20k.[35] These costs are frequently paid out of pocket.[36]

Supplemental Security Income and Social Security Disability Insurance

Benefits available to those with a registered disability include Supplemental Security Income (SSI) and Social Security Disability Insurance (SSDI). The Social Security Administration (SSA) processes applications and administers benefits.[37] SSA reports it pays benefits to about 68 million people, including retirees, children, surviving spouses and disabled individuals.[38]

SSI is a federal needs-based program that pays monthly cash to people who are 65+, blind, or certified disabled and have limited income and resources.[39] SSI is not based on your work history.[40] The maximum federal SSI payment is $967/month for individuals and $1,450/month for couples, but in December 2024, the average was $697/month.[41] SSA describes SSI as helping pay for basic needs like rent, food, clothing, and medicine.[42]

SSDI pays monthly benefits to people who can't work due to a medical condition.[43] SSDI is paid as cash benefits to you or an appointed representative.[44] The amount received depends on your earnings record, which awards you "work credits."[45] One credit is

[35] Hope For Three. (n.d.). *Autism is expensive*. https://hopeforthree.org/autism-is-expensive/
[36] Buescher, A. V. S., Cidav, Z., Knapp, M., & Mandell, D. S. (2014). *Costs of autism spectrum disorders in the United Kingdom and the United States*. *JAMA Pediatrics, 168*(8), 721–728.
[37] Social Security Administration. (2025). *Fast facts & figures about Social Security, 2025*. https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2025/fast_facts25.html
[38] Social Security Administration. (n.d.). *Mission and structure*. https://www.ssa.gov/agency/
[39] Social Security Administration. (n.d.). *Overview of Supplemental Security Income (SSI)*. https://www.ssa.gov/ssi/text-over-ussi.htm
[40] Social Security Administration. (n.d.). *EN-05-11002* [PDF]. https://www.ssa.gov/pubs/EN-05-11002.pdf
[41] Social Security Administration. (n.d.). *SSI benefits*. https://www.ssa.gov/ssi/text-benefits-ussi.htm
[42] Social Security Administration. (2024, March 27). *Social Security to remove barriers to accessing SSI payments* [Press release]. https://www.ssa.gov/news/en/press/releases/2024-03-27.html
[43] Social Security Administration. (n.d.). *EN-05-11001* [PDF]. https://www.ssa.gov/pubs/EN-05-11001.pdf
[44] Social Security Administration. (n.d.). *Representative payee frequently asked questions*. https://www.ssa.gov/payee/faqrep.htm
[45] Social Security Administration. (n.d.). *EN-05-11001* [PDF]. https://www.ssa.gov/pubs/EN-05-11001.pdf

awarded for every $1,810 in earnings, and up to 4 credits may be earned per year.[46] In order to receive SSDI, if disability begins before age 24, 6 credits or 1.5 years of work is required in the 3 years before disability began.[47] If disability begins between ages 24 and 30, credits are needed for roughly half of the time between age 21 and when disability began.[48] If disability begins at 31 or older, generally 5 years worth of credits out of the last 10 years before disability.[49] SSDI is used as supplemental income for current needs such as food, clothing, housing, utilities and medical care.[50]

Exclusive Account Types

There are two exclusive account types of note for individuals with a federally recognized disability: Achieving a Better Life Experience (ABLE) accounts, and Special Needs Trusts (SNT). The one underused advantage of both ABLE accounts and SNTs is to maintain eligibility for government benefits, yet each of them have their own preferred use cases.[51] Typically ABLE accounts are used for day to day purchases with regards to disability, and SNTs are reserved for larger payments.[52]

[46] Social Security Administration. (n.d.). *KA-02459 (FAQs)*. https://www.ssa.gov/faqs/en/questions/KA-02459.html
[47] Social Security Administration. (n.d.). *EN-05-10029* [PDF]. https://www.ssa.gov/pubs/EN-05-10029.pdf
[48] Social Security Administration. (n.d.). *EN-05-10029* [PDF]. https://www.ssa.gov/pubs/EN-05-10029.pdf
[49] Social Security Administration. (n.d.). *EN-05-10029* [PDF]. https://www.ssa.gov/pubs/EN-05-10029.pdf
[50] Social Security Administration. (n.d.). *Representative payee: Funds and record keeping*. https://www.ssa.gov/kc/rp_fundsrecords.htm
[51] Social Security Administration. (n.d.). *Spotlight on Achieving A Better Life Experience (ABLE) accounts*. https://www.ssa.gov/ssi/spotlights/spot-able.html
[52] ABLE National Resource Center. (n.d.). *What are ABLE accounts?* https://www.ablenrc.org/what-is-able/what-are-able-accounts/

Achieving a Better Life Experience (ABLE)

ABLE accounts are an account type that holds money with a triple tax advantage. This means while contributions are not federally deductible, earnings grow tax-free, qualified withdrawals are tax-free and account owners may also qualify for the federal Saver's Credit, which can be worth 10-50% of contributions, calculated on up to $2k of contributions per taxpayer.[53] In 2025, there was a $19k annual contribution limit.[54] In order to be eligible for an ABLE account, you must be a US citizen and be certified disabled onset before age 26 with a federally recognized disability such as blindness, mobility impairment or severe autism, but this age may be increased to 46 in 2026.[55] Only one ABLE account may be opened per beneficiary, but others can contribute to it.[56] The beneficiary of the ABLE account may receive SSI payments as long as the total balance in the account remains under $100k.[57] If this balance is exceeded, payments will be suspended, but not terminated, until the balance drops.[58] Qualified Disability Expenses (QDEs) for ABLE account withdrawals include housing or rent, education and training, transportation, assistive technology, healthcare, employment support and legal fees.[59] One study found that as of December 2021, only 1.1% of eligible SSI recipients had an ABLE

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[53] ABLE National Resource Center. (2025, February). *ABLE tax facts for 2025* [PDF]. https://www.ablenrc.org/wp-content/uploads/2025/02/129524021_abletaxfactsfor2025.pdf

[54] ABLE National Resource Center. (2025). *ABLE account contribution limits (2025).* https://www.ablenrc.org/able-account-contribution-limits-2025/

[55] Social Security Administration. (n.d.). *ABLE Act: 10 years of progress for people with disabilities*. Social Security Matters. https://blog.ssa.gov/able-act-10-years-of-progress-for-people-with-disabilities/

[56] ABLE National Resource Center. (n.d.). *The ABLE Age Adjustment Act fact sheet*. https://www.ablenrc.org/the-able-age-adjustment-act-fact-sheet/

[57] Social Security Administration. (n.d.). *Spotlight on Achieving A Better Life Experience (ABLE) accounts*. https://www.ssa.gov/ssi/spotlights/spot-able.html

[58] Social Security Administration. (n.d.). *Spotlight on Achieving A Better Life Experience (ABLE) accounts*. https://www.ssa.gov/ssi/spotlights/spot-able.html

[59] Cornell Law School, Legal Information Institute. (n.d.). *26 U.S. Code § 529A: Qualified ABLE programs*. https://www.law.cornell.edu/uscode/text/26/529A

account (36,610 people), with a median balance of around $3,222, suggesting this is an underrepresented resource.[60]

Special Needs Trust (SNT)

SNTs are typically irrevocable and, like any trust, must appoint a trustee, Power of Attorney (POA) and beneficiary, with the addition of a caregiver role and/or representative payee.[61] The trustee has legal fiduciary over the trust money and manages the trust as a whole.[62] The beneficiary is the one receiving the funds, and usually does not control the trust.[63] The POA manages the person's own legal and financial matters outside the trust, even if the beneficiary becomes incapacitated.[64] The caregiver helps coordinate care like providers, benefits paperwork and housing, but cannot force spending.[65] A representative payee may also be appointed by the SSA to manage monthly benefit payments for SSI and SSDI.[66]

There are three types of SNTs. 1st party SNTs are where the trust is funded with the beneficiary's own assets.[67] 3rd party SNTs are funded by someone other than the beneficiary, so

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[60] IOS Press. (n.d.). *Article record (DOI: 10.3233/JVR-230059).* https://doi.org/10.3233/JVR-230059 (Landing page: https://journals.sagepub.com/doi/abs/10.3233/JVR-230059)

[61] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

[62] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

[63] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

[64] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

[65] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

[66] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

[67] California Department of Health Care Services. (n.d.). *Special needs trust*. https://www.dhcs.ca.gov/services/Pages/Special-Needs-Trust.aspx

the beneficiary never had possession or legal interest of the assets which can be an advantage in estate planning.[68] Pooled SNTs must be established and managed by a nonprofit, with multiple beneficiaries each having a separate account but funds can be pooled for investment and management.[69] There is no contribution limit or maximum balance to an SNT.[70] To be eligible for an SNT, the beneficiary must be certified disabled with a federally recognized disability, and for first party SNTs, must be under age 65.[71] Withdrawals from SNTs do not count as income, and use cases include personal care attendants, recreational activities, education and training, transportation and travel, assistive technology and devices, home furnishings and modifications, and legal and financial services.[72]

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[68] California Department of Health Care Services. (n.d.). *Special needs trust*. https://www.dhcs.ca.gov/services/Pages/Special-Needs-Trust.aspx

[69] California Department of Health Care Services. (n.d.). *Special needs trust*. https://www.dhcs.ca.gov/services/Pages/Special-Needs-Trust.aspx

[70] Cornell Law School, Legal Information Institute. (n.d.). *42 U.S. Code § 1396p: Liens, adjustments and recoveries, and transfers of assets*. https://www.law.cornell.edu/uscode/text/42/1396p

[71] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

[72] Social Security Administration. (2024, May 6). *SI 01120.200—Information on trusts, including trusts established prior to January 01, 2000…* Program Operations Manual System (POMS). https://secure.ssa.gov/apps10/poms.nsf/lnx/0501120200

Research Question

As a financial advisor, what are the best practices to best serve these client(s)?

A Mock Case Study:

This thesis uses a mock case study of a family of four: two parents with two children, one with severe autism and one without.

For the remainder of this section, the reader will be referred to as if they are an advisor that could make use of this information. We will assume the advisor is an IAR working at an RIA advisory firm with the fiduciary responsibility to act in the best interest of the client.

The parents have approached a financial advisor with a plan on setting aside $5 million combined for their children's inheritance. They want to create a financial roadmap that will set both children up for success after they are gone, accounting for their differing needs.

For this case study, let's say the clients are Randy (45) and Martha (40). Randy is an orthopedic surgeon who is an avid mountain biker. Martha is a pediatrician who loves gardening. Their children are Dash (10) and Cecelia (7). Dash has Level 3 autism, is frequently but not entirely nonverbal, and boy does he love legos. Cecelia is neurotypical and often found drawing on her tablet.

The graphs in this section are courtesy of Morton Wealth's use of the software eMoney. The graphs shown are screenshots of the program eMoney, and cannot be resized or edited. Exact numbers cannot be found that are not already explicitly stated on the graphs. I obtained consent to use such resources from Morton Wealth's Chief Compliance Officer, Menachem Striks, under the guidance and education of Nico Castano, a financial planner with 8 years of experience.

Parent's Finances

As discussed above, the parents have the goal to set aside $5 million in present value for their two children's inheritance. The graphs below show how a typical Morton client would be presented the impacts of their financial plan. This includes the parents obtaining an inheritance of $3 million gained at age 55 and their salaries, which in 2026 are $259,426 for Martha and $561,919 for Randy with a combined total of $821,345.[73] Their annual expenses are estimated to be $200k a year based on standard expenditure for Morton clients. Morton's standard is to estimate expenditure and income until age 100. These numbers below are in present value, with salaries and expenses adjusted for inflation as time goes on, so that the ending value can be projected from today as well.

[73] This salary estimate is unrealistic for many areas, and was made based on the typical income of a Morton Wealth client.

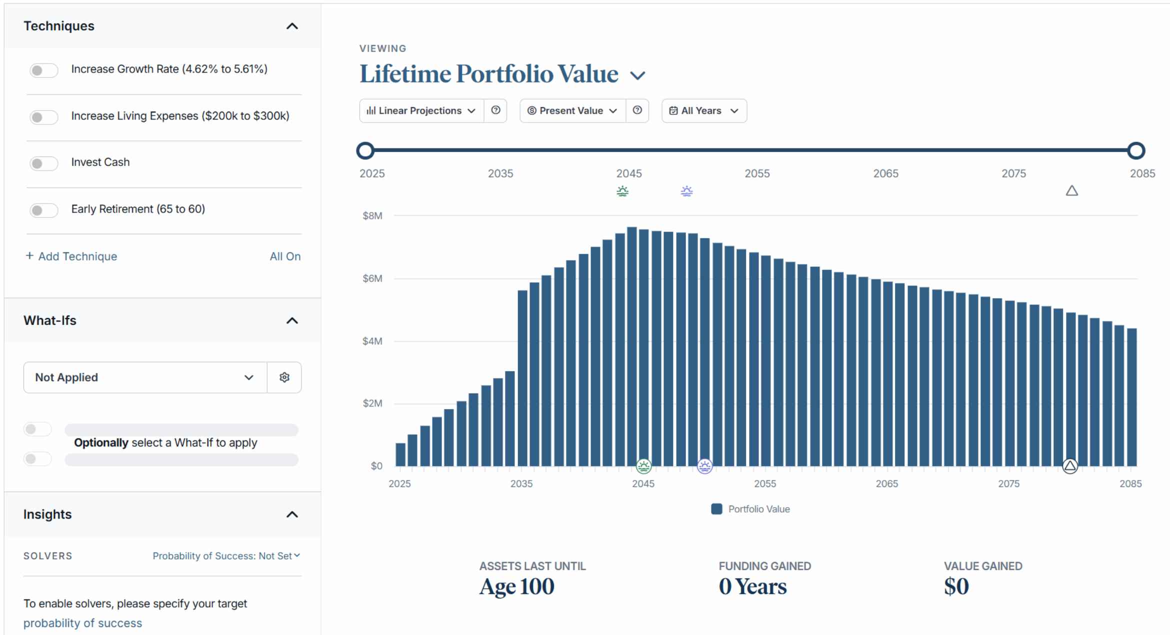

Figure 1: Parent's Cash Flow Graph 1

This graph shows the parent's total net worth, ending in a value close to $4 million.

This first graph is a standard unedited projection with the baseline facts presented above. The growth percent used is 4.62%, which is an incredibly safe and conservative estimate. Vanguard estimated growth averaged across a long enough timespan to combat short term anomalies in a traditional investment portfolio allocation with be 8.3%.[74] The markers on the x axis of the graphs represent retirement for each client respectively (sunsets) and death (triangles). With this unedited projection, the ending balance of just under $5 million will not be enough in the desired remainder balance. Each preceding graph will show one or more edits, or "toggles," to the graph above shown on the left hand side, under the box "Techniques."

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[74] Vanguard. (2023, November 27). *Improving the odds of meeting a portfolio return target*. https://corporate.vanguard.com/content/corporatesite/us/en/corp/articles/improving-odds-meeting-portfolio-return-target.html

Figure 2: Parent's Cash Flow Graph 2

This graph shows the parent's total net worth, ending in a value close to $8 million.

This second graph shows the clients investing excess cash outside of their annual expenses in addition to their annual contributions into their portfolio, which is a best practice that should be done anyway, so it will remain on for the remainder of the graphs shown. The green area shows the increase in value above the unedited projection of $3.6 million, which amounts to a total of over $8 million, which is plenty over the desired ending value of $5 million.

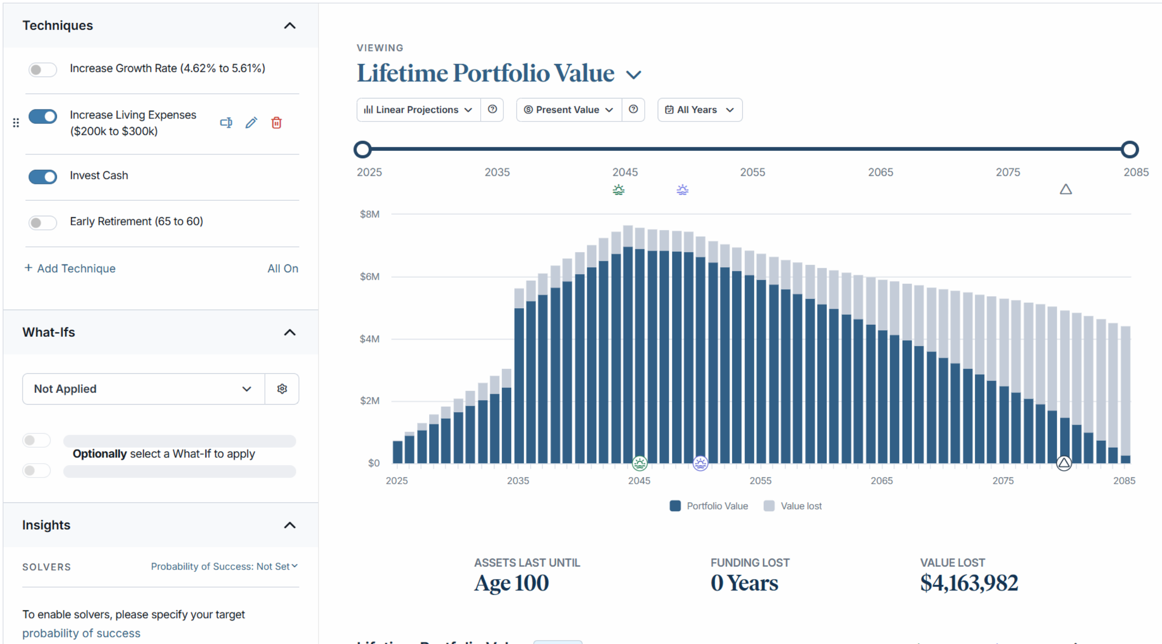

Figure 3: Parent’s Cash Flow Graph 3

This graph shows the parent’s total net worth, ending in a value under $1 million.

The above graph increases expenses from $200k to $300k, with the reasoning that autistic children are typically more expensive due to expenses such as medical expenses, therapies, and caregiving, as explored in the literature review above. The grey area shows the amount decreased below the unedited projection. Without any additional changes, this increased expenditure is not viable with the decreased longevity of the client’s net worth. The loss is the area shaded in grey, with a total value lost of $4 million, but still has remaining funds upon death.

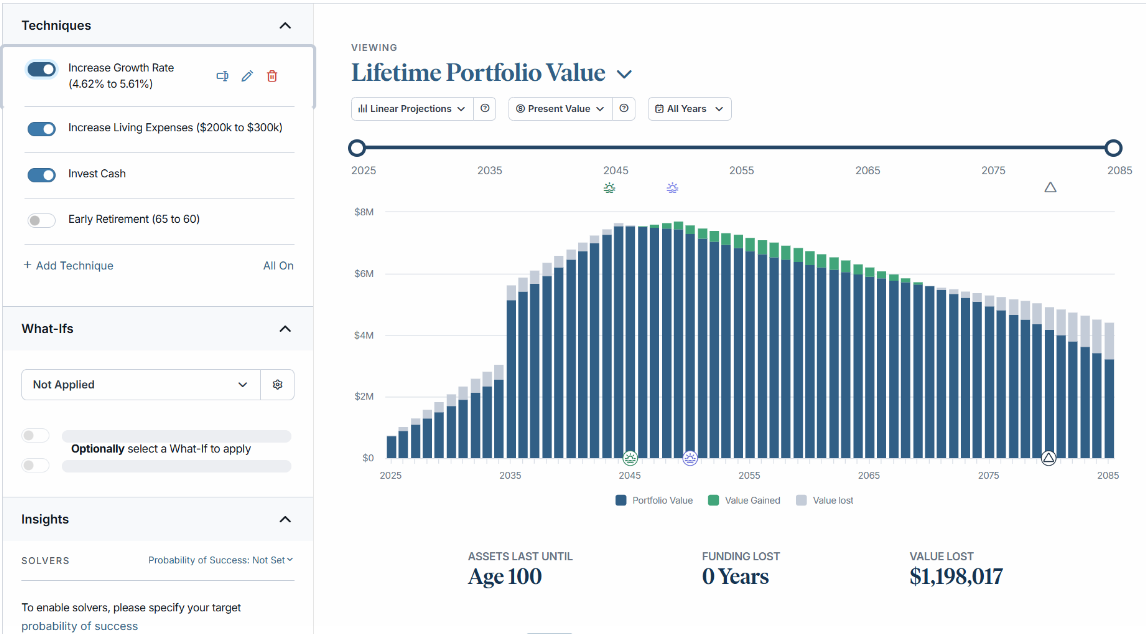

Figure 4: Parent's Cash Flow Graph 4

This graph shows the parent's total net worth, ending in a value close to $4 million.

This graph shows portfolio growth as increased to a more realistic 5.61%, which is the standard toggle for Morton Wealth clients, as their investment allocation model is more conservative than the industry standard. With this change, increased expenses become more viable. However, this expenditure still falls under the desired ending value, resulting in a $1.1 million loss for an ending balance of under $4 million.

Figure 5: Parent's Cash Flow Graph 5

This graph shows the parent's total net worth, ending in a value close to $9 million.

If expenses are not increased and a more realistic growth rate is to be expected, the clients could even retire early and still exceed their goal for their children's inheritance. This graph shows early retirement from age 65 to 60 for each client respectively. This results in a cumulative gain of $4.7 million with an ending balance of over $9 million.

From this data, the advisor should advise the clients to limit spending to the best of their ability and invest excess cash at the end of each month. These practices will allow the clients to reach their goal of $5 million inheritance for their children.

Child's Finances

Once grown, the autistic child will not be able to hold a job, and thus once his parents can no longer care for him, he will need to live off of his inheritance. The neurotypical sibling is assumed to hold a sustainable job in her adult life, and the inheritance will be an added bonus but not necessary funding. Because of this, the advisor and parents have made the tough decision to split the inheritance 60/40, Dash receiving $3 million and Cecelia receiving $2 million. This will be discussed in greater detail in the Family Meeting section below.

These graphs show projections of what the child's finances will look like across the estimated 30 years expected after their parents can no longer financially sustain them. The 30 years estimate comes from the estimated amount of time from the parents death to the child's death, based on Morton's standard projections. Since the goal is for the funds to last until death, the numbers are in future value.

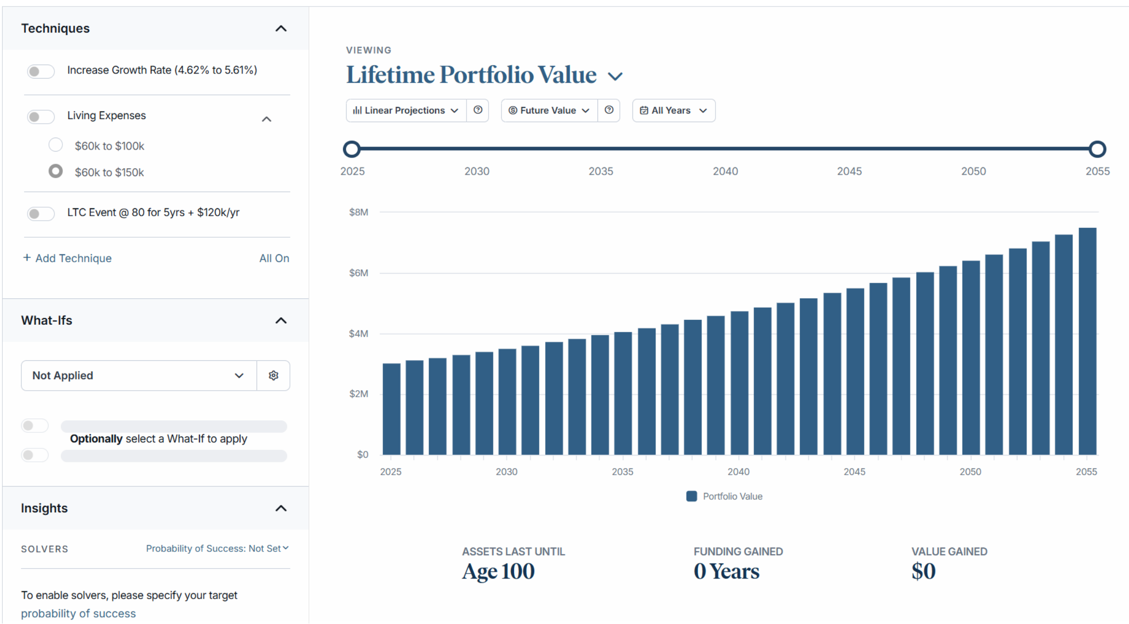

Figure 6: Child's Cash Flow Graph 1

This graph shows the child's total net worth, ending in a value close to $8 million.

This unedited graph shows a conservative baseline expenses of $60k per year with growth of 4.62%. The starting $3 million will have $100k allocated in an ABLE account and the remainder in a standard investment account, all under Dash's SNT. Dash does not have a stream of income aside from the withdrawals that count as such, so the invest excess cash toggle will be absent. As seen below, this current income and expenditure leaves over $7 million of excess money, so the toggles used for the following projections will stress test the portfolio.

Figure 7: Child's Cash Flow Graph 2

This graph shows the child's total net worth, ending in a value close to $4 million.

This graph shows living expenses increased from $60k/yr to a more realistic $100k/yr. The effect is noticeable, with a value lost of over $3 million, but would not have a long term impact on Dash's quality of life.

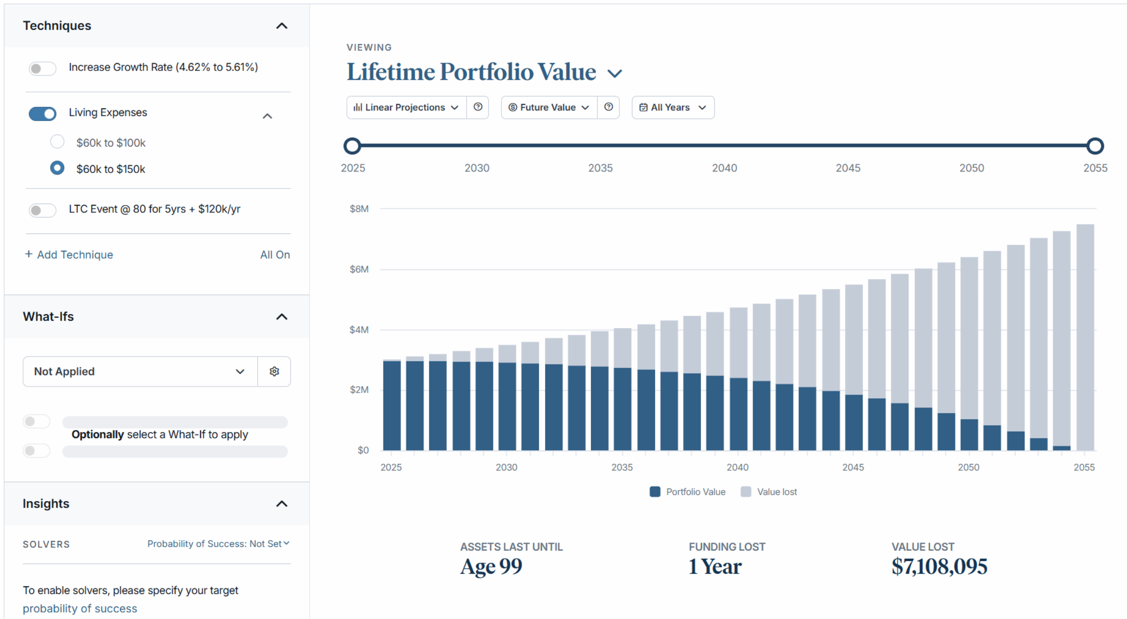

Figure 8: Child's Cash Flow Graph 3

This graph shows the child's total net worth, ending in a value of roughly $15k.

This graph pushes the living expenses to the maximum, from $60k/yr to $150k per year. $15k is still in remainder at end even with the $7 million value lost, meaning this could be viable if no event arose that would require additional expenditure.

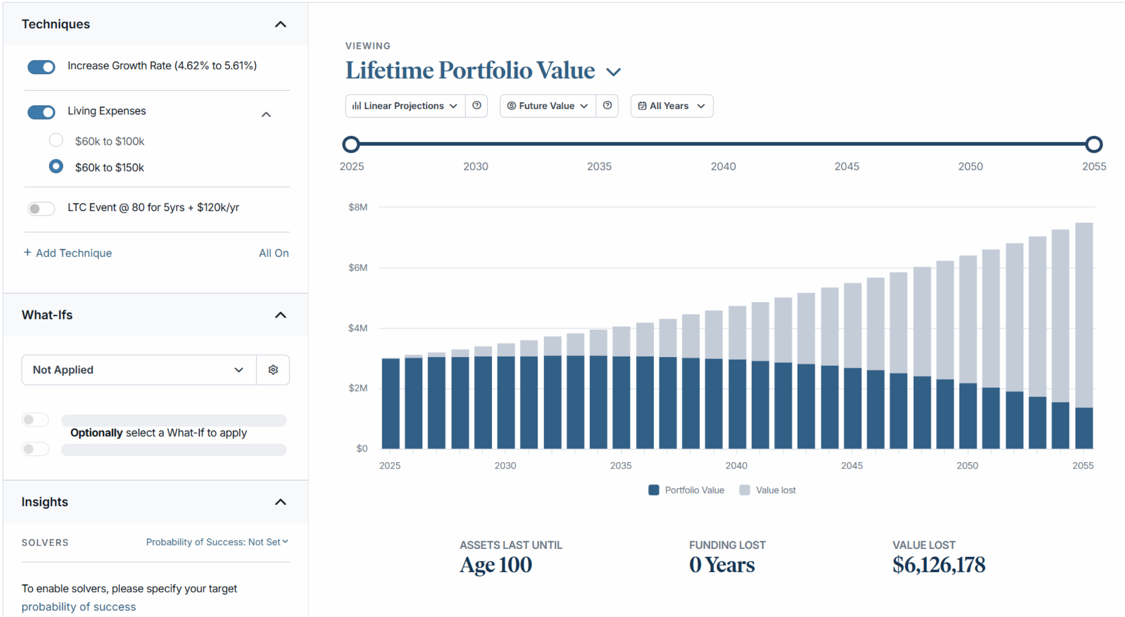

Figure 9: Child's Cash Flow Graph 4

This graph shows the child's total net worth, ending in a value close to $2 million.

The following graph shows an increase to $150k/yr in expenses and a growth rate increased from the standard 4.62% to a more realistic 5.61%. A remaining balance of roughly $1 million despite a loss of $6 million suggests the maximum spending model may be viable, but more stress testing is needed to verify this claim.

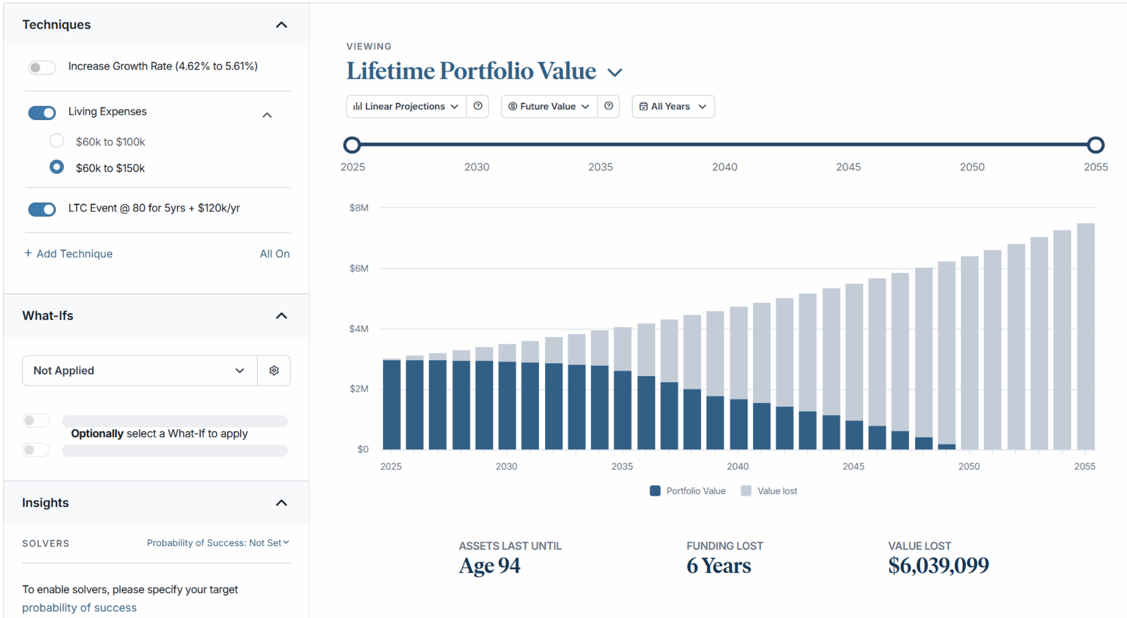

Figure 10: Child's Cash Flow Graph 5

This graph shows the child's total net worth, where the last 5 years of the projection are $0.

This graph shows living expenses at the maximum $150k/yr and a Long Term Care (LTC) event at age 80 which would add an estimated $120k per year in expenses for 5 years. LTC events include injury and illness, and are standard additions for stress testing portfolios. If a LTC event occurs, the previous graph's assumption of viability is incorrect, with a value lost of $6 million and funds draining after 44 years.

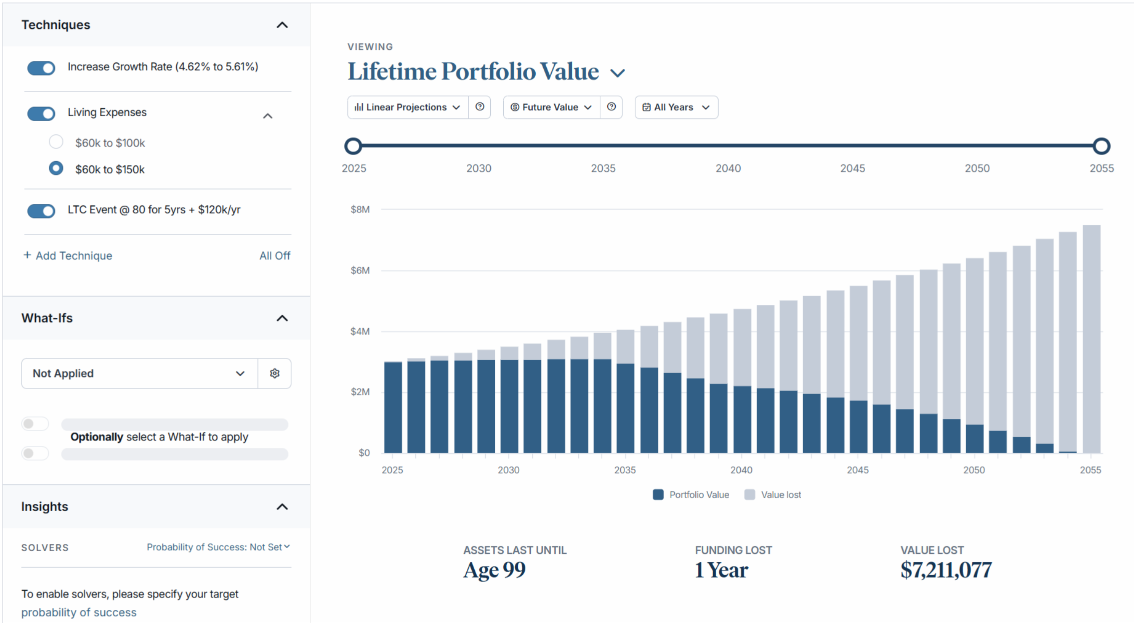

Figure 11: Child's Cash Flow Graph 6

This graph shows the child's total net worth, ending in a value of $0.

If the more realistic growth rate of 5.61% is to be assumed, with maximum spending of $150k per year and an LTC event, the funds could be considered sufficient for the client's goal. Thus, maximum estimated spending with a realistic growth rate and sufficient stress testing confirms $3 million of inheritance for the child is sufficient.

Family Meeting

So now that we have shown a standard client allocation and projection meets the parents' and child's goals, let's discuss how the client meetings would be structured differently. Since the inheritance will be split unevenly, a family meeting will likely be necessary with the advisor as a mediator to ensure no conflict arises. I worked with one of the Morton advisors, Prescilla Brehm, who has 37 years of experience in the field and teaches an internal class on client relationships to decide the best practices for how client meetings should be facilitated.

With the parents as the primary clients, preliminary meetings should be had with them to learn their goals and values. This will be considered Meeting 0; however, multiples should be held. Treat Meeting 0 as any other client meeting. Follow your usual onboarding procedure, collecting information and learning their personalities. Hold annual or quarterly reviews and ensure the financial plan projected above is being followed and still accurately maintains their goals. Since at the time of onboarding the children are still young, it will be expected that by the time the children are included in the conversation, rapport has been built with both parents and expectations have been set.

When bringing the children into the meetings, Prescilla advised multiple family meetings, starting with the "child who will feel most disadvantaged": surprisingly, the neurotypical child. This child may have pent up feelings of resentment towards the parents and sibling. The oldest has received special treatment, and thus being the second priority is all she knows. Prescilla also advised this conversation should be had later in life, when the children are mentally capable of understanding the situation. For Meeting 1, this means having both parents present with Cecelia once she is old enough to effectively process the conversation that will be had. Begin with simple conversation, then gently introduce the topic of finances and her future. Once a positive tone is set, explain the 60/40 split, and how the goal is equal love, not equal money. Additional meetings may be necessary if a bond cannot be formed within the time allotted, where it would then make sense to introduce the split in a future meeting once more rapport has been built.

Meeting 2 would introduce Dash to the advisor, with both parents but not the sibling present. When bringing Dash into the meetings, it is important to note stimming behaviors and other interpersonal or conversational differences that may be present. If he is staring out the window and bouncing his leg, don't take it personally. That is just how his brain is wired. No matter the age, Dash's mental capability will be a limiting factor in the conversation if he has a hard time understanding the situation and finances. Multiple meetings will also be required to introduce the idea of inheritance, explain yearly expenses, and eventually onboard him as an individual client.

An important conversation to be had once rapport has been built with Dash is to decide roles for his SNT. As previously stated, the typical roles to be appointed by the family are trustee, beneficiary, POA and caregiver. Depending on how Cecelia received the information in her meetings, the clients may decide to appoint her as trustee due to her assumed loyalty to the family. If Cecelia responds by revealing resentment or frustration towards her sibling, the clients may want to look elsewhere for these roles. Appointing roles is up to the clients, and the advisor has the fiduciary responsibility to ensure all participants are fulfilling their roles to the best of their ability and no malpractice is occurring.

Conclusion

This thesis asks: as a financial advisor, what are the best practices to best serve these client(s)? Both strong technical planning and a deliberate client meeting process that anticipates family dynamics, benefit constraints, and long-term continuity. An advisor should stress test assumptions rather than rely on a single projection, including changes in spending levels and events like long-term care needs later in life. The planning process must be designed to prevent avoidable conflict and support long-term follow-through. Because the inheritance is split unevenly, the advisor often needs to act as a mediator and meeting facilitator, not only as a technical planner. In the meeting framework presented in the case study, the advisor builds rapport with the parents first through standard onboarding and regular reviews, then holds multiple family meetings starting with the neurotypical child who may feel most disadvantaged, framing the allocation as "equal love, not equal money."

The knowledge gaps exist in the use of ABLE accounts and SNTs, which is a place where advisors can add meaningful value. In practice, this can look like clearly explaining what each tool is for, coordinating with attorneys when trust structures are needed, and providing a simple implementation roadmap. Even with this thesis' limitation of only using one mock case study with a defined set of assumptions, the core objective remains: to offer a foundation and a worked example that an advisor can adapt when serving families whose planning needs are shaped by disability.

In new situations, inquire about the disabled child or client's capabilities, and adjust additional care as needed. More or less may need to be applied. Disability barriers aren't removed by good intentions; they're removed through specific accommodations tailored to the individual. Knowledge on how to effectively provide a customized service for each client is what makes an advisor excel, and expanding your knowledge base can only improve your practice.

Appendix

The following are two exported client Funds Transfer Pricing (FPT) reports from Morton Wealth's database on the software eMoney. The first is for the case study parents from pages 23 to 28, and the second is for the autistic child's finances from page 29 to 34.

- FPT Record for Lilys Case Study - Parents.doc
- FPT Record for Lily's Case Study - Child.doc

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