



Financial Planning

...continued from newsletter



Some people may figure this is the last thing you would think about, but there is more to it than you may realize. Financial planning is not just about planning for retirement, but rather looking at the overall picture of your financial health. There may be a lot of expenses in helping a child or person with a facial difference and with everything else going on, taking a little time regarding financial planning can help set your mind at ease. In this article, we would like to talk about options and ways to make things more comfortable.

In the younger years, there are programs from governments, hospitals and organizations, such as AboutFace, that help to cope with some of the financial burden of this care. Depending on the type of care required, this may not always be sufficient. For instance, there can be orthodontic/ dental work or audio appliances that may not be fully covered. Another thing to consider may be that some benefits are no longer covered past a certain age.

For a child's early years, parents should review their group health benefits through their work, if applicable. What level of coverage do you have? How much orthodontic coverage is available? Is there a maximum percentage that is paid? Is there a maximum amount of claims paid over a lifetime? Most often there is a shortfall, so how do you prepare for that? What happens when the child becomes an adult?

Setting some money aside, even a small amount on an ongoing basis, helps to 'save for that rainy day'. Wouldn't it be better to do it in a way that has tax advantages for you? Is this possible? Of course it is. We will discuss a few options you have.

Some people have access to a Health Spending Account (HSA) through their business or work group benefits. This enables you to put money away, pre-tax, to use for additional medical expenses. If your medical expenses are more than what your regular group health benefits pays for, or you don't have such coverage, you can use your HSA to help pay for these expenses. If you don't have a HSA through your work, there are other companies that provide this possibility to individuals or families through a financial advisor.

Another method of setting money aside is to put money into a Tax Free Savings Account. This is available to anyone over the age of 18, regardless of income. There is a limit of \$5000 per year, since 2009 and any used amounts are carried over to the next year. This allows a person to invest this money in a variety of ways and it can grow tax-free for whenever it is needed.

There is a lot to think of and be concerned about with caring for a child with a facial difference or living with a facial difference yourself. There are surgeries, dental work, audio appliances, and more. One of these concerns may be 'how is this going to be paid for?' It is nice to have the peace of mind that this has been thought about ahead of time. There are a lot of options to think about and having someone help you navigate through them is key.



Page 2

Speaking from experience, and been through changes of companies, I have seen the ups and downs of dealing with some of these situations and have learned from the experiences.

You may be reading this and not be directly affected by someone with a facial difference but now understand how people depend on services, such as AboutFace and others for support and want to help. You may have even benefited from AboutFace and would like to give back. There are a number of ways one can support organizations, such as AboutFace. This can be accomplished through the regular means of periodic or regular donations. But have you thought about other methods? Did you know you could actually donate your investments or life insurance?

Contact us for more details and watch for more information in future newsletters.