

Referencing Your Special Needs Trust

1. Naming the Special Needs Trust in Estate Planning Documents:

Please include the following phrase in your will, revocable/living trust, and/or other estate documents to name the Special Needs Trust as a beneficiary:

Key Bank, N.A., its successors and assigns, as Trustee of The Foundation of The Arc of Northern Virginia Personal Support Family-Funded Trust for the benefit of [Beneficiary's full name].

2. Naming the Special Needs Trust in Insurance Policies and/or Qualified Retirement Accounts:

Review beneficiary designations.

When naming the Special Needs Trust as beneficiary of a life insurance policy or qualified retirement accounts* (e.g. IRA, 401K, 403B, etc.), include the following phrase as a beneficiary:

Foundation of The Arc of Northern Virginia Personal Support Family-Funded Trust for the benefit of [Beneficiary's full name].

If space is limited, you may shorten the above phrase to:
Edtn of Arc of N.VA FF SNT FBO [Beneficiary's full name]

* There may be income tax implications when designating a qualified retirement plan in this manner. Professional tax advice is advised.

3. Decanting:

It is sometimes possible to terminate one trust and pour the assets over to another trust. If a person is beneficiary of a private family-funded trust and wishes to move it to the Personal Support Special Needs Trust at The Arc of Northern Virginia, that may be possible through a process called “decanting”. This requires the advice of an attorney and preparation of a decanting agreement. If it is determined that decanting is possible, then a joinder agreement will be prepared with the Personal Support Special Needs Trust, following the same terms as were contained in the private family-funded trust.

Please note: Decanting is permitted in Virginia but not in Maryland or the District of Columbia.