



The Springbrook Pooled Trust

Frequently Asked Questions

Will money, personal property or real property left directly to a person with a disability affect his/her public assistance benefits?

YES. Any money, personal property or real property will be considered resources, which may result in the loss of government benefits. The best solution is to establish a sub-account in The Springbrook Pooled Trust and designate the trust to receive the funds or property.

If a gift is made to THE SPRINGBROOK POOLED TRUST, can additional money be added at a later time?

YES. Additional monies may be deposited into an individual's sub-account at any time by gifts from relatives or friends or through a bequest or life insurance. All gifts should be designated directly to the sub-account for the beneficiary. (Please seek legal advice to ensure proper wording)

Who can contribute to the trust on behalf of the beneficiary?

Any parent, relative or friend of a person with disabilities can give or leave money for the benefit of the person for whom a sub-account with THE SPRINGBROOK POOLED TRUST has been established. The account should be established prior to the gift so that the gift can be made directly to the trust rather than the individual.

What is the minimum amount that is required to establish a sub-account in THE SPRINGBROOK POOLED TRUST?

A minimum of \$100 is required to establish a sub-account. However, the purpose of the trust is to secure the future of the beneficiary. Additional deposits should be made on a regular basis to build the amount in the trust as quarterly fees will be deducted from the account. (Please refer to the fee schedule)

Who can sign the Joinder Agreement?

The Joinder agreement may be signed by (1) the individual him or herself, if they are legally competent and have the mental capacity to sign the forms, (2) Parent, Grandparent, Legal Guardian, or Court (if signed by a parent or grandparent, they must have “legal authority to act with respect to the individual’s assets”, either by Power of Attorney or guardianship.

Can THE SPRINGBROOK POOLED TRUST be designated as the beneficiary of a Life Insurance Policy for the benefit of a person with a disability?

YES. This is one of the best ways to ensure that adequate funds will be available for the beneficiary. (Please seek legal advice to ensure proper wording)

Who manages THE SPRINGBROOK POOLED TRUST?

Pooled trust programs work closely with a financial institution. THE SPRINGBROOK POOLED TRUST is managed by co-trustees The Upstate Home for Children Foundation and Key Bank National Association.

What assurance is there that the income and principal will be payable for the benefit of the person with a disability.

The ultimate responsibility for disbursements from the trust rests with the trustees. The trustees, however, may rely on guidance from the Guardian of the beneficiary to determine the needs of the person.

Can arrangements be made so that the trust will pay for funeral expenses of the beneficiary?

YES. Families are strongly encouraged to provide funds for funeral and burial expenses, however, the funeral/burial expenses must be prepaid before the beneficiary dies.

Is THE SPRINGBROOK POOLED TRUST audited?

YES. The trust will be audited annually and a financial accounting will be submitted to the trustees.

Are there any age restrictions on joining The Springbrook Pooled Trust?

There are no age restrictions to establish a sub-account in the trust. It is recommended that the account be established and deposits made before the age of 65. Individuals over 65 years of age or applying for Medicaid would have a transfer penalty if they had to go into a nursing home. If the individual had to enter a nursing home, any deposits made to the trust after the age of 65 would be subject to the penalty.

Additionally, Individuals over 65 years of age on SSI would be disqualified for SSI for up to 3 years, depending on the amount transferred into the trust.