5 Financial Myths That Cost SEND Families Money

(And How to Avoid Them)

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Why I Wrote This Guide

Being a parent to a child with additional needs is a full-time job. Between the DLA forms, EHCP meetings, and just trying to get through the day, "estate planning" often falls to the bottom of the list.

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But here is the hard truth: Standard financial advice does not work for families like ours.

If you follow the "standard" advice given by high-street solicitors or banks, you could accidentally disinherit your child, strip them of their means-tested benefits, or burden their siblings with impossible decisions.

I wrote this guide to clear the fog. These are the 5 most common myths I see parents believe - and the simple steps you can take to fix them.

Myth #1

The Myth: "I'll just leave everything to my child in my Will. That's the fairest way."

The Reality: If you leave a lump sum of money directly to a vulnerable person, you may accidentally disqualify them from means-tested benefits (like Universal Credit or funded residential care) until that money is spent. Effectively, you are leaving your life savings to the Local Authority, not your child.

The Fix: Do not leave assets "absolutely" (directly) to a vulnerable beneficiary. Instead, consider using a **Trust** within your Will. This acts like a "safety deposit box"—the money sits inside it, accessible for your child's "extras" (holidays, therapies, equipment), but it does not count as their cash for benefits assessments.

Myth #2

The Myth: "Trusts are only for millionaires with country estates."

The Reality: This is one of the most damaging myths out there. In the world of SEND planning, a Trust isn't about tax evasion or buying yachts. It is a protective wrapper. It protects your child from financial predators, from their own inability to manage large sums, and from losing their state support.

The Fix: Look into a Vulnerable Person's Trust (VPT). It is a specific legal structure designed for families like ours, often with special tax treatment. You don't need to be rich to need one; you just need to want to protect your child.

Myth #3

The Myth: *"My other children (siblings) will look after them. I'll just leave the money to them to manage."*

The Reality: This places an unfair and dangerous burden on siblings.

1. **Divorce/Bankruptcy:** If the sibling gets divorced or goes bankrupt, that money is considered *theirs* and could be lost to creditors or ex-spouses. Your vulnerable child gets nothing.
2. **Conflict:** It changes the sibling dynamic from "brother/sister" to "banker/gatekeeper," which can cause huge family rifts.

The Fix: Keep the money separate in a Trust. You can appoint the sibling as a **Trustee** (manager) if you wish, but the money does not legally belong to them. This protects the funds from the sibling's own life risks.

Myth #4

The Myth: *"I don't need a Power of Attorney because I'm their parent/spouse."*

The Reality: Many parents assume that "Next of Kin" gives them legal rights to manage finances if their partner or adult child becomes incapacitated. **It does not.** Without a Lasting Power of Attorney (LPA), banks and local authorities can freeze accounts - even joint ones. You could be left unable to pay the mortgage or access your child's funds right when you need to most.

The Fix: Don't let a stranger decide for you. Set up **Lasting Powers of Attorney (LPA)** for both Health and Finance. This ensures that if you become ill, the person *you* trust—not a court official or a bank manager—steps in immediately to access funds and make decisions for your family.

Myth #5

The Myth: *"I'll sort this out later. We are young and healthy."*

The Reality: We all carry the worry: *"What happens if I don't come home?"* But ignoring it doesn't protect them. Without a Will, the State relies on "Intestacy Laws"—a blunt, one-size-fits-all formula. These laws are **blind to disability**; they will treat your vulnerable child exactly like an independent adult, often leaving them with direct inheritances that destroy their benefits and care support.

The Fix: The best time to plant a tree was 20 years ago. The second best time is today. Getting a proper Will and Trust in place isn't morbid - it's the ultimate act of love and peace of mind.

Confusion to Clarity

Reading this list might feel overwhelming. That is normal. The good news is that you don't have to figure out the legal mechanics yourself.

How we can help:

1. **Keep Learning:** Stay tuned for our next SENDFAMILY Workshop where we break these topics down in plain English.
2. **Get it Done:** If you realise you need to update your Wills or look into Trusts, I can help.

Through my private practice, **Estate Plan Office**, I specialise in helping SEND families implement exactly the kind of protection discussed in this guide.

Book a Free 15-Minute "Sanity Check"

Don't worry if you don't know where to start or what to ask. That is my job.

In this short call, I will look at your current setup and tell you simply: **"You are safe here,"** or **"Here is the one thing you need to fix next."**

No sales pitch. No judgment. Just clear answers from a parent who knows the system.

BOOK YOUR FREE CHAT NOW

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