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Support plan for the disabled has appeal

HAVING a trust fund backed by state guarantee is a prudent way of ensuring financial security for disabled persons after the parents or guardians are gone. The Special Needs Trust Company (SNTC) which the Ministry of Community Development, Youth and Sports launched on Oct 29 offers government assurance that the beneficiaries will receive what is set aside for them. The added assurance could persuade some to open accounts with the company rather than rely on relatives to hold and disburse funds. The Government emphasises the family as the first line of support for the disabled, as with other familial matters. The trust account method does not detract from the policy

soundness, but empowers parents in providing for disabled children who outlive them.

An MCYS work group in 2006 found "an alarmingly low awareness and application of financial planning and discipline" among parents who responded to a survey it conducted in preparing for the current five-year Enabling Masterplan. It also discovered basic health insurance often excluded the disabled suffering from congenital or pre-existing conditions. The SNTC will thus fill a gap in helping parents estimate how much money their children will need, taking into account the severity of the disability and life expectancy. A case manager will work with them to devel-

op, review and administer a plan that will consider such needs as accommodation, education, employment training, medical care and other professional services.

Similar options are available, such as Central Provident Fund accounts, insurance policies or annuities, but none will likely surpass SNTC trusts in the structured way they are set up and administered. Parents can open an account for as little as \$5,000. The yearly fee is \$250, a small amount to pay for peace of mind. A non-profit company supported by the National Council of Social Service as well as MCYS, SNTC will partner the Public Trustee to manage the funds, investing them in low-risk in-

struments. So, funds safety is not a worry.

The Singaporean family has become less extended, more nuclear. This and other societal trends mean it is becoming less easy to rely on relatives, especially where money and the responsibility of care are involved. As the family becomes smaller, too, there might not be anyone able to look after the needs of surviving disabled children. And what if they outlive even relatives? Parents might not wish to depend on other family members to take on the role, not necessarily for reasons of trust but because they do not want to pass on the burden. With the state-sponsored option, they will not need to.