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Parents of special needs children now able to future-proof long-term financial needs

Sponsorship scheme helps caregivers with initial capital for trust account

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ABOUT S\$100,000 has been raised for the Gift of a Lifetime (Goal) campaign on Giving.sg platform as at Friday (Nov 26), and the aim is S\$1 million by September next year.

The scheme will help lower-income caregivers with the initial capital of S\$5,000 needed to set up a trust account for their children with special needs.

Through a partnership between Special Needs Trust Company (SNTC) and Great Eastern, caregivers can - via the trust - purchase the Great Eastern Cares Term Plan.

It provides basic protection against death and terminal illness at an affordable premium, and provides a lump sum payout which ranges between S\$100,000 and S\$300,000 upon the demise of the caregiver, to the SNTC's trust account of the dependent.

Great Eastern group chief executive officer Khor Hock Seng said: "Insurance is important to help people manage the unforeseen risks in their lives with advance planning. We embarked on this collaboration with SNTC to support families with special needs children by making affordable insurance accessible to them, so they can make adequate provisions to fund their long-term expenses well into the future".

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A Great Eastern spokesperson added that the collaboration, launched on Nov 18, "to our knowledge marks the first time that an insurer has partnered with a charity to make insurance affordable and accessible to help parents with special needs children".

SNTC is the only non-profit trust company in Singapore dedicated to enhancing the financial security and well-being of persons with special needs through the provision of affordable trust services. It currently serves over 900 beneficiaries.

Moses Lee, chairman of SNTC, said: "Planning to provide for special needs children is very important. As special needs children are often unable to manage their finances into adulthood and they may well outlive their caregivers, money intended for their care is best managed by reliable professionals to administer and safeguard the funds for them".

"We sought this partnership with Great Eastern as we believe together, we can support families with special needs children in a more holistic way. Donations received under our Goal sponsorship will provide eligible means-tested families with the initial deposit to set up an SNTC trust and also co-pay the premium of a term plan on the parent's life."

The Huang family said: "We have 3 children (ages 5, 7 and 10) and 2 of them have autism. We are both working and struggling to support our family of 5, and have hardly enough to save for our retirement and provide for the long-term care of our children with special needs..."

"It is a great relief to know that we can buy the Great Eastern Cares Term Plan at such an affordable premiums and upon our demise, the proceeds from these policies will be paid into the SNTC trust accounts to care for our 2 special needs children".

- **For more information, visit https://www.giving.sg/special-needs-trust-co-ltd/goal_sponsorship_scheme_sntc_goal_campaign**

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