

**Ep #299: Considerations for Special Needs Planning:
A Discussion With Alexandra Baig, Neil Mahoney,
Todd Sensing, and Matthew Ricks**

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Maddy Roche

Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to #XYPNRadio, I'm Maddy Roche, your host. I'm pleased to have four incredible XYPN members on the show with me today, Alexandra Baig, Neil Mahoney, Todd Sensing and Matthew Ricks. Each of these advisers have built a practice that either focuses entirely on or incorporates special needs planning, a unique niche that comes with a lot of considerations. As you'll hear today, there are unique components to working with the special needs community from the soft skills required like trust and sensitivity to having serious technical expertise. Alex, Neil, Todd, Matthew riff on their unique experience in approaching and working with this niche. Some adjust their payment structures and service models to better serve their clients, while others have developed different marketing techniques to reach this community. You'll hear the importance of staying up to date on this ever evolving space from state specific requirements and Social Security considerations to how you need to be ready to speak the language of your clients. You're definitely going to learn a lot in today's episode, and I'm excited to bring it to you today. If you're interested in working with the special needs community, the show is going to be for you.

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Maddy Roche: [00:01:33] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional. And with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:02:05] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/299. Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners, the community of advisors we've all been looking for, that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Alex, Neil, Matthew and Todd.

Maddy Roche: [00:02:36] Hello, everyone, welcome to #XYPNRadio. It's so nice to see all of you this morning.

Matthew Ricks: [00:02:41] Hi.

Neil Mahoney: [00:02:42] Hello.

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Maddy Roche: [00:02:43] Hello. All right. We are on the episode to talk all about special needs planning. We've got four awesome advisors, XYPN members on the show today. And I'd like to introduce each and every one. Matt, why don't you go ahead and introduce yourself first?

Matthew Ricks: [00:03:01] Sure. So I am Matt Ricks, I am adviser in New York City, my own firm was approved by this lovely state of New York the day before Thanksgiving. So very new into the journey of my own firm here. Been an advisor, seven years focusing on special needs, the last 16 months or so after getting into it through just normal course of business and finding out there's a lot of interest here and a lot of people need assistance.

Maddy Roche: [00:03:26] Awesome. Thanks, Matt. Neil Mahoney, how about you?

Neil Mahoney: [00:03:29] Yeah. So I've been in the financial planning industry for just over 20 years and I started my firm, ABW Wealth Advisors, eight years ago, part time while I was working for another wealth management firm, and then three years ago full time. And it's in the last few years that I've had a specific focus on special needs planning. And I got interested in that because my own twin boys have significant developmental delays. And they were they were preemies and have cerebral palsy and autism. And so they're now in their 20s and have experienced a lot of planning issues just as being a father and decided to use that experience to help other families and people with disabilities. I'm in the Salt Lake City area. Spent some time in the Atlanta area as well, married, three kids and enjoying join my business and enjoying the focus on special needs.

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Maddy Roche: [00:04:23] Awesome, and we'll dive more into each of your firms as the show progresses. Alex, why don't you introduce yourself, please?

Alexandra Baig: [00:04:30] Sure. My name is Alexandra Baig. And in addition to having a background in finance, I also spent about seven years running a social service agency community living for adults with intellectual and developmental disabilities. And as a result of that, when I did get into personal financial planning, I designed my firm to focus on people with special needs and their families. And I'm in the Chicago area, in the southwest suburbs.

Maddy Roche: [00:05:01] Awesome, thank you. And Todd, how about you?

Todd Sensing: [00:05:04] Hi, I'm Todd Sensing with FamilyVest. I'm in Destin, Florida. And I started the firm, I guess, in 2016. I didn't really launched until 2017 because I was special needs niche and I spent a year kind of just working on that. And so yeah, I have been I guess in business since 2017, focusing on special needs. I have two children with autism, 18 and 19. And so that's kind of what peaked my interest. I was doing planning for them and just saw the landscape of what was going on. So I figured that was something that that meant a lot to me. And I knew that there are people out there that needed someone that would take care of them in a proper way. So that's kind of what we decided to start FamilyVest.

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Maddy Roche: [00:05:49] Great. Thanks, Todd. Neil, I'd love to ask you to explain to the listeners when you think about special needs planning, what does that really mean to you?

Neil Mahoney: [00:05:59] The first thing is there's a family who has a loved one child, say, with disabilities or special needs, who may not be able to be independent fully. And when those natural caregivers are no longer able to take care of that person, there needs to be support resources. And there's a-there's a social support system, Social Security and Medicaid and Medicare built out there. But those benefits are often tied to assets and income. So special needs planning at its core is about helping, helping people become or stay qualified for those government benefits that will help support them in their living expenses and medical care. So that's the technical aspect to it on a bigger picture. When I think financial planning for special needs families, I think just that special needs families, are families like everyone else and need all the basics, need retirement planning, investment planning and and so helping them to thrive financially and to kind of remove some of the financial stress is helpful for their well-being.

Maddy Roche: [00:07:13] Yeah, Alex, anything to add to that?

Alexandra Baig: [00:07:16] I agree with everything that Neil said, but just to say that the starting point for financial planning for a person with special needs is the same as the starting point for a financial plan for anybody, which is really to take into account what that person wants in their life, what their desired adult life looks like. But because people with disabilities need some additional support to have the same things in life that the rest of us do, it then has the added complexity of looking for ways that that support

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can be funded, which includes, as Neil said, taking available government benefits, maximizing those and then plugging in family resources and even resources from the persons own work income to make that a reality.

Maddy Roche: [00:08:05] Todd, what are your thoughts around what special needs planning really is to you?

Todd Sensing: [00:08:10] Well, I agree with them both. All of those statements really. And for me, it's always with every family. It's always going to be family centric. So everyone's included. It doesn't mean it's not just special needs -- I don't focus just on the person with special needs, of course, but that's just a very integral part and that's more complicated and there's much more moving parts to their life. So that's why that focus is kind of necessary. But in general, it's-it's very similar to any other planning that you would do with just there's just another layer of expertize that needs to be there for the special needs portion and then integrating that with everything else. But then it's resource planning, life planning, legal planning, financial planning. There's just so many things that can go into that. And they all have to kind of speak to each other. So you know that speaking the language and I think a lot of us that get into this come from places where we have either family or loved ones or relationship with someone that has special needs. And so there's a language that we speak because we've been there, done that kind of thing. That makes it a lot easier for us to have conversations with people. And so I think that that's that kind of drives my need or my desire to be helpful in this area.

Maddy Roche: [00:09:22] Matt, I'm interested in your experience coming into this more recently than maybe the other three in terms of just having

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recently started your firm, could you talk a little bit about how you developed an interest and a specialty in this?

Matthew Ricks: [00:09:35] Sure, so mine was more through the natural course of business, came across a handful of cases where it was generally a parent with a child with a disability or special need. So working on those and then, I'm active in some pro bono efforts. So it was doing some work with CIDNY. It's an organization here in New York that focuses on independent living for the disabled community. So through that, got exposure to it, got experience with it. I found Todd mentioned that extra layer of expertise and all the Neil and Alex did a great job of kind of spelling out the technicalities to what the planning involves. And that extra layer appealed to me, stimulated me academically as well as you go and you look at how many planners outwardly market or focus on this area, and there's not a lot compared to those that maybe focus on divorce or startups or stock plans. So I say, okay, there's a need here. There's an opportunity here to better serve and better help. That's why I got into this business. So when I decided to start my own firm, I said, hey, this is kind of a no brainer for me, working with this community, helping serve this community, make that part of my mission and to do so.

Maddy Roche: [00:10:47] Thank you. Alex, I'd be interested in what is available if we take kind of financial planners out of the picture, what is available to the special needs community to assist with finances?

Alexandra Baig: [00:10:59] Well, that's-that's a question that varies a lot from state to state and from area to area. So there are government benefits, but those also vary from location to location. So nationally, Social

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Security has benefits that are open to people with disabilities if they qualify. So for persons with disabilities who have a work record those people become eligible for, they can become eligible for Social Security disability based on work credits the same way that any of us could. For people with disabilities who do not have a work record, they may become eligible for Supplemental Security Income, which does not require work history, or they may if their disability started before the age of 22, become eligible for a benefit based on their parents work records. So those Social Security benefits are universal across the country, although some states do have additional amounts they offer on top of the SSI. But other supports sort of daily living supports employment support services, what we would call services. Those are typically funded by Medicaid through what's called Medicaid waivers. And so because Medicaid is administered at the state level, each state has one or more of these Medicaid waiver programs with different sets of eligibility criteria. And those can provide financial support in the sense of paying for services that the person will need in their adult life.

Maddy Roche: [00:12:35] Neil, I'd be interested in your perspective as an adviser who's been in the space for a while. What's your understanding of where families can go to get support in this area?

Neil Mahoney: [00:12:45] Sure. So every state has an organization, a nonprofit that is designed to support people with disabilities and and parents with kind of the maze of benefit opportunities. Here in my state, it's called the Utah Parent Center, but there's at least one in every state, sometimes more. And those are great resources for-for people who are just getting started, because these are people who are experts and specialists. Oftentimes, they are people who are within the disability community themselves. So that would be like a number one resources. Find your your

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state based parent and education and training center. Of course, there are resources online, books that can be read. But as far as person to person support, it's those training and education centers that are nonprofits in each state.

Maddy Roche: [00:13:49] Todd, as we were preparing for this interview, you mentioned that this-this industry is very much dominated by the insurance industry. And I'd be interested in your perspective around that.

Todd Sensing: [00:13:59] I think that there-there's a because there's a potential sale there in a solution to problems that it becomes and a lot of times the insurance is a necessary solution for people as a hedge to a portfolio or just some guarantee of income for later down the road. It just fits into the plan. So insurance is a tool that needs to be used and it can be sold as the solution, not in totality, so. And so I've seen a lot of that. I get a lot of I mean, I've seen a lot of things come across my desk where people had put on policies that were sold to them for that purpose. And then and so they sell it as the solution. And a lot of times it's to me, it's just not when I first got into this, that was my main focus. This is, how can these people be doing something like this? And I've taken the taking the course and of the special needs consulted with the American school. And I think that's sponsored by MassMutual. And so I took their stuff because I wanted to understand what they do and how they do it and they try to do what we do. But there's always that conflict there that it's like, well, they're going to sell you something because if they don't sell you that things and then there's nothing there to do. And so when I first got in here that TIAA-CREF had a great policy that worked great as a survivorship, had very little fees this that and the other. Now that since gone and we don't really have a lot of those outlets anymore, which is kind of depressing. But so it's helping people

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understand things without having that as the only tool to solve the solution or just coming at it from a different perspective and integrating everything and then not having that be the focal point, because I think that there are plenty of good people out there that do, that are insurance people that are focused only on insurance that do a great job in this space. But then there's also, as with anything, there are people who I think of as more predatory than they are. I don't think they're I mean, they may not know better that they're not being as helpful as the people can justify how much money they make on their policies in many different ways. I don't know if that answer the question, but hopefully.

Maddy Roche: [00:16:09] Yeah. Matt, do you have any comments on that?

Matthew Ricks: [00:16:12] I think Todd was right there. It's not so much that people are predatory. It's either they're unaware of maybe the different aspects that go along with the special needs. Planning there may be focused on, oh, you need to plan for a child. Okay, well, whole life's great because you can build up the cash policy and kind of the typical whole life sale with that. But they don't understand that maybe some of those aspects back to kind of Alex's and Neil's point where qualifying for benefits, you may accidentally, through some of these policies, knock someone off a benefit program because of that. And they don't understand those intricacies to it. And I think we can all agree that insurance is not inherently wrong as a piece of the overall plan. But as Todd said, kind of being the solution is not where we need to go.

Maddy Roche: [00:16:58] Right. Alex, any commentary on that?

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Alexandra Baig: [00:17:01] I think there are a lot of well-meaning players in this space and people come into it from a variety of backgrounds. Some people come in with an insurance background. I myself had something of an insurance background, along with a broker-dealer background when I came in. But I think to do this process of special needs planning, effectively, you need two things. The first is you need a holistic view. So well, as several people have said, insurance may very well be one piece of the picture or investments. You have to look at the whole picture. This is one aspect of planning where you really have to get down into the weeds and look at the details and look at it comprehensively, look at the whole family. So that's the first thing. And the second thing is, is that the person, whatever their background, has to really be educated in the very specific rules that apply to people who have disabilities. So there's-there's a maze of rules around these benefits, around services that are available at the state level. And in order to offer effective advice, a person needs to know not just solid financial planning or even solid insurance planning, but also these rules and how things need to be configured to make sure that all the resources, public and private, are there for the person when they need them.

Todd Sensing: [00:18:24] Can I chime in real quick?

Maddy Roche: [00:18:25] Please.

Todd Sensing: [00:18:26] I've seen things that come across my desk that it seemed like that they are the solution. But what you end up finding out is that once the solution has been sold to the person, this is people who've gotten something and then they bring it to me and they say, well, I'm trying

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to review things, can we review this? And they brought something to you. And then then you kind of realize that the person who was helpful at the beginning is no longer there. And so you have this big piece of the puzzle and no ones there. And the rules change every year. I mean, everything changes taxes. Everything is just constantly changing. And that's one of the, for me, for families and what I understand why it's there, but the complexity that is involved for someone who that could possibly be either maybe they're divorced, maybe they a single parent, they have they have a lot of things going on, just on this special needs side. And so to keep up with all those changes and things like that in the end, to be able to find some way to do that in a cost effective way, it's not an easy thing to do. And so I think the way that we've probably a lot of us have structured ourselves is to be able to do that in a comprehensive manner, but then to still be effectively price so you can provide ongoing support. And it's not just once the product is placed. Let's move on to the next one.

Maddy Roche: [00:19:42] Great. Neil, I'd love to have you chime in here as we prepared for this interview, you discussed the way you've kind of adopted a new service model and how you've approached layering this service into your business. How how do you kind of frame your services around this niche?

Neil Mahoney: [00:19:58] Yeah. So something that I've noticed over the last 20 years in the industry, is there a lot of a lot of firms that are a good fit for a few people. And you have to have a certain amount of income or-or investments to manage in order to get services. And so with disabilities, inclusion is important. So I thought about how do we make services accessible, just like we're making the built environment accessible through Americans with Disabilities Act and things like that. So I design services so

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that we can have a strategy session that just takes care of one, two or three pressing issues and that's priced under a thousand dollars. And if someone's income is up to a certain point or assets or up to a certain point, then that strategy session actually starts at two hundred fifty dollars. And then once the service is offered, the people can choose to pay more if they feel like it was worth it or they can they can afford it. But ultimately they have a very low buy in to get some initial services. So it's accessible to people in all situations. And then for comprehensive planning, that can be an add on once this initial session is done. So we don't have to, try and bite the whole elephant at once, we can take it piecemeal based on what people have time for when they have money for comprehensive planning, I do services with or without investment management. There may or may not be a need there. So it's just a flexible menu of services that is designed to help people within a long term help, short term to help whether they are very well resourced or not.

Maddy Roche: [00:21:49] Great, thanks, Neil. Matthew, I'd be interested this is, I mean, that word maze keeps standing out to me that Alex mentioned of just the amount of kind of additional technical expertise you need. I'm interested, how is someone who's somewhat recent into launching their firm? How did you build your service model around that to be able to help support that maze yet?

Matthew Ricks: [00:22:11] So I think Todd mentioned it, the charter special needs consultant. It's a designation that's out there from the American college. I'm in process of that just to learn more about it, building my firm around it. I thought of accessibility that maybe not service model in the sense of different tiers and different pricing options. But as far as website or content, I'm very adamant that it's got to be accessible to

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everyone. Right. Because most of the times we may have a parent with a child who's disabled or has the need, but there are adults out there. There are people out there looking for services for themselves where they have some type of need. So with any content or marketing efforts, I'm trying to make sure that's a factor. And that's available to all from a service model. I try to make sure that if it's a zoom, I can do a recording of it so they can go back and listen to it if necessary. I'm not as quick as a typer, so I've tried closed captioning. It doesn't work as great. I'm looking into some services. There are services out there where if you do a webinar or you do some type of core series, you can hire someone to do closed captioning. So if that's interest to anyone out there that's available regarding kind of pricing structure and that I agree with Neil, having the different tiers, having the availability to make it accessible is key because a lot of times the assets may be somewhere else because of all the different programs. You can't really factor that in too much. So offering a flat fee, a subscription model, Neil's idea of the tiered intro is a great way to do it.

Maddy Roche: [00:23:41] Yeah. Alex, what kind of services do you offer?

Alexandra Baig: [00:23:45] So I have encountered some of the same potential clients, I've encountered some of the same hurdles that have been mentioned here, sometimes people who have a family member with a disability have less investable or portable assets than others because they often have a much higher level of expense. So although I do have the capacity to manage money, that's not what I do for most of my clients. And I do offer a flat fee financial planning that is totally independent of asset management in three levels. So there's sort of a small, medium and large so that people that just need to get started can start off with something that's more affordable. I also don't require the subscription to continue

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indefinitely. So if a family wants me to help them create their plan, get things basically moving, then we can do that and we can stop the subscription for the comprehensive planning when that's accomplished and transition them to as needed hourly model. I also do have an hourly fee so that people that come in just want to tackle one particular issue can do that. And finally, sort of outside of the RIA world. I actually started or launched a second LLC that provides consulting only on the Social Security and Medicaid benefits so that if a person is only in the space where they want to tackle that piece of the puzzle, they can do that again on an hourly and a much smaller scale.

Maddy Roche: [00:25:15] Thanks. Todd, how about you?

Todd Sensing: [00:25:18] My business is grown to where I'm not as niche focused as some because of my location and the population base and the structuring of special needs help. Sometimes it's more localized, so and so. The pricing structure is very similar to what we're talking about. I take if somebody calls me with special needs, I probably just help them with me. I- I will help everybody that calls me and I try to go out of my way to do whatever it is. If it looks like there is an financial situation where there's something that it would be painful for them to pay me, then I'll just do it as pro bono. And then so they're just different tiers from there as far as what's needed. And then I'm very similar to Alexandra, where I, I like to do enough to where we or get the plan going and get whatever it needs to be established, established. And then at that point, if they need to come back, if they have questions about the plan or if they have questions as time progresses, that we can work on an hourly they've spent enough time with me at that point where they don't need to be paying me ongoing. But I know enough about them so that when they do come back two years later

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with a question or needs for updates, then we know each other. And I know whether we have notes, we have things like that. So then I can charge a lower hourly fee. But it's usually just as I would say, it's based on assets and income retainer that first year. And then it's so it could be as little as fifty dollars a month. I have a clients that's been with me at that rate for since I started. When we've done some great things, we've gotten another investment property and they're starting to set up a home for lots of different things that go on. It just depends on how much you need at the time. So but I try to be flexible with that.

Maddy Roche: [00:27:01] Yeah. I'm hearing from a lot of you that a lot of this varies state to state. And Alex, I'd be interested in how do you handle that state to state difference? Do you really focus and focus in Illinois? Are you able to really impact folks outside of that state?

Alexandra Baig: [00:27:15] I would say more of my clients are in Illinois, but increasingly I'm working across state lines. That's either because of referrals or because someone has found me through my website or family through XYPN or from NAPFA. I try to be careful when I work across state lines so that I don't. I take time, so if I have contacted by prospect from another state, if it's a state that I worked for and I have a fair sense of how the system operates, then we're good to go. If not, then I do some initial assessments. I do some research on the state's Medicaid system and see if there's enough resources there that I feel like I can help the person confidently. I even try to sometimes reach out to some of the local agencies in that state to make sure that I have people that I can get in contact with to help me guide the family down in the right direction. What I have found, though, as I worked across state lines a bit, is that while every state has its own very particular configuration of Medicaid waiver funded programs,

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there are similarities and parallels. So each one is not a totally unique set of rules. Once you get into the sort of the mindset, I generally can have a sense of where to go. And for example, almost every state has a program of Medicaid for workers and the rules there tend to be more expansive than the typical Medicaid rules. And so if I'm dealing with a situation of a person with a disability who works, that would be something that I'd be able to help them tap into.

Maddy Roche: [00:28:56] Thanks. Neil, I just get the sense that you all, as financial advisors, play an even bigger role to your clients in this regard, in the space. And my mind keeps going to places of kind of your your centers of influence is your professional referral network. If you're going to enter into the space, what kind of professional referrals do would you like to have for your clients?

Neil Mahoney: [00:29:18] Well, first and foremost, it's going to be some some legal resources attorneys that can handle any legal issues, such as special needs trusts, guardianship issues, potentially. So that would be number one. Number two, as was mentioned earlier, there is often a need for life insurance, can play a play a role. And since I don't sell life insurance having-having key places that I can refer for life insurance fulfillment is helpful. So those would be the from a-from a professional standpoint, I mean, accountants who are well versed in trust. Trust law and trust taxes can be important, so similar, I guess, types of professional contacts as non special needs. It's just that in the legal world there are specialized attorneys that are in this space and those can be great resources.

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Maddy Roche: [00:30:21] Matt, from your perspective, what have you really had to build in terms of your network to be able to effectively serve this nation?

Matthew Ricks: [00:30:30] Yes, I think Neil hit it on the head that the attorneys are a key aspect, especially if you're a new parent and you're just kind of entering this world, right, getting that set up depending on where you're at and kind of your journey. A lot of times if your child is ready to go to school, part of the process may involve suing the school district to get the benefits they need. There are attorneys that specialize in that kind of process. Maybe it's a speech pathologist or a specialist of some type. I've been really kind of focused on building a network of specialists and building a library of resources for this kind of stuff. It's someone with a physical disability. Do they need a specialized vehicle? There's a whole different route. You can go with this outside of the-the attorney, accountant professionals, really, depending on what the need may be, there's resources you can provide for if there's other siblings involved. Right. To where there they feel heard they don't get lost within kind of the the bigger picture. Also, fellow parent groups just trying to understand what else is out there, other resources outside of the professional aspect, because I think we can all agree this is a very emotional aspect to planning where it's typically more of a focus than maybe normally.

Maddy Roche: [00:31:45] Yeah. Todd, what are your thoughts on that?

Todd Sensing: [00:31:48] I have a relationship with the local tax attorney and she also focuses on special needs and so her children are and my children go to the same school, which is an autism focused school. And

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we've actually set up a transition center where we're transitioning people from-from that school to adulthood and jobs and that sort of thing. And so locally, I've just built up specialists that were more in the legal field, I guess, that are focused on this on a regular basis. And then also a member of the Academy of Specialist Planners, which I think is a-is a very important thing as well, because that's a group of attorneys and financial planners like ourselves and across the country. And there's just a vast amount of knowledge that they have that the list serve there in general is just-just reading the questions that can come up at all of the different topics that can come up. You'd be amazed at how many different things and no one can know everything. Right. And but there's so much there. So for me, I just wanted to cast a wide net to make sure that I was able to get to as much important information. And if I did not have the expertize that I was able to connect with people. So having that that group and then the group that I have locally to me has just been really, really helpful to ensure that when I give an answer that I know that it's I feel really comfortable with it and I'm adding value.

Maddy Roche: [00:33:11] Great. Matt, I'm interested in how you've marketed to this group. I imagine that this group is are folks that are looking for assistance and being able to navigate that maze. Have you found this to be a marketable niche for you? And if so, have you have you tailored your marketing directly to them?

Matthew Ricks: [00:33:29] So obviously, I'm still very early in this process, so it's all kind of to be determined, right? I have some marketing efforts where from what I found, a lot of the community lives online. It's Instagram, Facebook. You have the different groups. Todd mentioned his kind of local group and his local network there. And I've found the same kind of talking

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to some of these individuals where it's very communal. So kind of trying to tap into some of that and making sure my marketing speaks to them and say, hey, look, I understand your needs. I understand kind of what you're going through with some of the terminology. I think Alex referenced earlier, some of the definitions from the IRS, the Social Security Administration, that you have to understand when doing special needs. Planning can be confusing. So I've made it a focus of my marketing to talk to that, speak to that. I'm still very early in it. So we'll see if it kind of the fruits of the labor get bear fruit.

Maddy Roche: [00:34:23] Wonderful. Neil, how about you? Have you seen this community be a source of internal referrals for you?

Neil Mahoney: [00:34:30] I found once you work with somebody that they know lots of people in the community as well, and they can be a source of referrals like, hey, you know, here's somebody who is speaking specifically to our audience. So, yeah, that that can be helpful. I'm not great at marketing. I'm still experimenting with things. But everywhere I have written content, I'm always trying to reference the disability community and how such and such a topic relates to them. Blogging website is directed and speaking specifically to special needs and disability community, bios, profiles out in various places on the web. Lead with that. So that's what I'm finding. Also just natural networking that the people that I run into every day, just sharing what I do and so I'm already kind of in the community is helpful as well.

Maddy Roche: [00:35:33] Yeah, absolutely. Alex, how about you, have you been able to market successfully to this niche?

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Alexandra Baig: [00:35:39] I found that my most effective method of outreach, and I won't necessarily say marketing, is to give workshops. So I, before COVID I was doing physical workshops. I tried to connect, particularly with school districts and special needs cooperatives. I found that a pivotal age is when the students are in a period called transition, which technically runs from 14 and a half to just before the students twenty second birthday. And at that point in their school careers and some states I think it goes up to twenty six, but most kids before 22. At that point in their school careers, the role of the school is to help the student as much as possible, position him or herself for a successful adult life. And part of that is helping to educate the student on what services and supports will be available once the student exits the school system. And so if I can connect with those transition teams, I can assist them by providing the information on benefits and Medicaid waiver and things like that, which are a key part of establishing that secure adult life, which often is not the purview of the school. So they often appreciate having someone come in to help with that. Since COVID, I've been doing virtual workshops and I think it's just, it's pretty much the best way to do is to share with parents a little bit of what I know so they can make a decision about how effective it would be for us to work together.

Maddy Roche: [00:37:11] Todd, what have you found successful?

Todd Sensing: [00:37:13] Oh, goodness, I've tried everything. I really I feel like I have at least. You know, I've advertised with different publications that are focused on special needs. Those have never worked. They cost money. They were not good investments. So I made some mistakes along the way. And then I think my best has been just doing the work, getting out

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in the in my community, meeting people and then serving people and then referring people that refer me later and say, well, I worked with Todd. And so that's been kind of the best way. But that's not really marketing. That's kind of like just doing the work. And and so there's not really a fast, that wasn't a fast path per say. I started off with basically doing trying to focus on inbound and SEO and that in trying to and from advertising Facebook ads, everything you can think of. I've done a little bit of everything. And it's one of the funny things about it for me at least, was, is that I learned that everything worked a little bit, but nothing was golden. There was no there was no silver bullet that was going to solve it. And-and so I said what I learned after the first couple of years is I stopped investing my capital as much and I started just doing the work and reaching out to people and networking a little bit more, that sort of thing. And like I said, just referrals is I would say is the largest. And then I have some other, I'm out and about like I'm on an Academy Specialty's planners and all those types of places where you get found as well. And so those have been great for me. And I was relatively new to this industry. I did not, I mean, I should say new to the industry. I've been in finance since the 90s, early 90s. I wasn't into financial planning, personal financial planning up until 2016. So from a marketing perspective, it was a little new to me at the time. So like I said, I had I tried just about everything so I can tell you what doesn't work. I don't sure I can tell you what the silver bullet is on what does work, other than just doing great work for people.

Maddy Roche: [00:39:12] Absolutely. Well, if you can believe it, we are approaching nearly the end of this episode. I feel like we should have made a double-a double episode to have all this conversation. But, Neil, I'd be interested from you speaking directly to the listeners who maybe are interested in one day or maybe pivoting currently their firm into this space.

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Any final pieces of advice you have for approaching this community, the service, and the support they offer?

Neil Mahoney: [00:39:37] Yeah, I would say that they feel like you have a compassionate, empathetic heart, caring individual. I think you could, you know, could do well here. There's certainly plenty of need throughout the country, very underserved group of people in underserved specialty to just be very sensitive about. The community is close knit and there's there's trust there and not abuse that trust and just be sincere and be able to make a difference.

Maddy Roche: [00:40:11] Beautiful advice. Todd, how about you?

Todd Sensing: [00:40:14] You know, I think you're going to just to what you said, you have to have that. You have to be able to speak the language and have compassion for who you're talking to. And to me, you kind of have to be it not for the money to some degree, because there's a lot of need. And, you know, I have a lot of that's why I was saying when I started the business, I was trying to focus just on the bench and because of geographic areas, because my population, there's a lot of things that made me realize that I needed to probably be open to other things that could help me find pro bono work. And so I have and I just came from asset management and I have a lot of experience there. So people, I have people that come to me for that. And so it's been very helpful for me to take on some retirees with portfolios they like to offset to me. And I like to think of that as I get to use that as another person that I get to take that doesn't really pay me. And so that's-that's just my kind of my particular need. But I don't think that anything should stop you from wanting to attack the

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problem, because it's definitely a problem that needs to be solved. And however it, you can survive and be profitable and help people make better choices and more deliberate choices with their money and how they plan for their children's future, giving them the peace of mind that there is a path and there is a solution. And it's just a process that takes time to complete.

Maddy Roche: [00:41:42] Awesome. Matt, how about you? Any final pieces of advice for our listeners?

Matthew Ricks: [00:41:47] So I think Neil and Todd alluded to it be authentic. These communities can easily sniff out if you're not there for the right reasons, you have to be there to truly help, truly want to serve. With that, if you're interested in getting involved in those communities, I would suggest starting with pro bono planning, that's how I did it. It gives you exposure to it, gives you an opportunity to kind of get more experience dealing with the issues they face and understanding it as well as, Todd mentioned it, the pressure of profits. Right. You don't have that pressure so much with pro bono planning. It's kind of a dual benefit for you, where you get the exposure without that pressure, but you're also helping in the meantime.

Maddy Roche: [00:42:28] Wonderful. And Alex, how about you?

Alexandra Baig: [00:42:31] So I would welcome anyone who, again, authentically comes into this space with a desire to help. I would also caution that it's just a heck of a lot of work, because to a greater degree than pretty much any other specialization that I can think of, it requires

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constant continuing education beyond just keeping yourself updated on tax law changes or investment changes or bills that go through Congress, because so many factors could change. Social Security is something that is constantly updating and changing the situation of disability supports and every state is constantly changing. And so to really be committed to do the work and maybe to do it in unconventional ways to find your information in unconventional ways, because with all due respect to the American college and it is a great program, it's only the beginning. And then as you're discovering, I'm sure there's a lot of very specialized learning that you have to take on from there.

Maddy Roche: [00:43:30] Wow. I've learned a lot today, and I am very, very, very honored and thankful for each of you to be on our show with each other today. I guarantee the listeners are going to be very interested in what you have to share. And thank you all so much for carving out some time to talk on #XYPNRadio.

Neil Mahoney: [00:43:49] Thank you.

Matthew Ricks: [00:43:50] Great being here, thanks.

Alexandra Baig: [00:43:51] Thank you. Thanks, Maddy.

Maddy Roche: [00:43:54] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about

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Maddy Roche: [00:44:26] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community of like-minded financial advisors. Thanks so much for joining me today. We'll see you next time.

Narrator: [00:44:42] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.