

Autism POVs: Practical financial tips to help plan for the future

Host:

This is Autism Points of View by Autism Speaks
I'm Felipe Maya

In this episode, we'll talk about some financial topics that are important for families in the autism community and offer some helpful advice. This episode is brought to you thanks to Truist Bank.

I just want to preface that you'll hear some technical terms and resources mentioned in this episode that you may need more information on so we'll be providing links to these resources on our website so you can get learn more.

Now, for insight into financial planning and common issues faced by families in the autism community, I spoke with Andrew Komarow.

Andrew Komarow:

My name is Andrew Komarow, I'm an autistic certified financial planner, I am the founder of Planning Across the Spectrum, a financial planning firm that focuses on adults, families and employers of those primarily with autism, but also other disabilities as well.

Host:

Andrew received his diagnosis as an adult, at 28 years old.

Andrew Komarow:

So, my path to diagnosis was a little bit different. I had probably been diagnosed with everything other than autism for most of my life. And I had some major life events. I was in therapy and I made a joke to my therapist after watching Atypical and seeing a lot of similarities. And she basically said, well, you probably shouldn't be joking. And it had been one of those where she was thinking it for a while but didn't want to misdiagnose me. So then shortly after that, I went to an assessment and was diagnosed there as well.

Host:

Andrew's firm does traditional financial planning but with a focus on the specific financial planning needs of families with a child or children with autism as well as for adults with autism and other disabilities.

Andrew Komarow:

So, much of what we do is helping people find benefits and resources - where to go, what to do, not even sure what questions to ask, speak a lot about ABLE accounts, in particular financial legal topics, helping people prepare for the future. I'm on a few autism nonprofit boards. Connecticut supported decision making task force and autism Medicaid waiver committee. But we take a very person-centered approach. We use the term in the business - special needs - and a lot of special needs planning is really geared at the parents and there's nothing wrong with that but I really try to take a holistic approach and especially work a lot with the individuals themselves. I also, we also work a lot with employers who want to hire

neurodiverse individuals and offer them benefits, benefits that they want, such as, you know, again, insurance, transportation, customizing the 401k plan. We have an event calendar of thousands of events around the country.

We do what I consider traditional financial planning - insurance, investments - and even more recently, have a focus on investing specifically in companies that want to hire neurodiverse or are part of diversity and inclusion initiatives. So really, you know, impact investing really for individuals and companies that want to invest in their mission as well.

Host:

Financial planning can be difficult for families especially in times of economic uncertainty, but Andrew says, no matter what your financial situation is, there are still practical ways to plan for your future.

Andrew Komarow:

So I think the biggest practical tip is to not spend a lot of time, you know, really to the most extent possible, to not spend a lot of time going over all the mistakes you could have made or what you could have done differently. It's never a good idea to tell somebody, well, you should have had a savings account. when an emergency pops up. But I do think it's a good opportunity to maybe take a step back, look at what you're doing, look at what you can cancel.

For example, there's a great app and it's not made for autistic people, but I think it might as well be. It's called True Bill. And I'll even help you cancel memberships, for example, help cancel that gym membership that you still have from two years ago. See what you're spending money on month over month. And I really like the, you know, no shame approach, just a little bit of a trend. So, I find that is a really helpful tip in an app that I recommend quite a bit.

When it comes to benefits, if you've recently lost a job, you should look at what is available to you. I always tell everyone you should take advantage of every opportunity, every benefit, anything that you are eligible for, you should take advantage of. And I find a lot of people are either afraid of doing so or feel that somebody else might better need it. These resources are there for everyone to use.

I find now's a good time to sign up for a site like Credit Karma, check your credit, potentially even freeze your credit. Beware of scams. So now it's just a little time to do a little financial housekeeping, as fun as that sounds to do over the holidays. I really would strongly encourage it.

Host:

Andrew's work with autistic adults, generally revolves around keeping government benefits while working a job.

Andrew Komarow:

So, a lot of Medicaid is a little difficult because it's very state specific. But one of the things that we do is help educate the adults on the Medicaid criteria for them to be eligible to work and still receive Medicaid. So, although we do business in all 50 states, I'll use Connecticut as an example. In Connecticut, you can keep your Medicaid, you can make up to seventy-five

thousand dollars a year, have a million dollars in a retirement account from working and keep your Medicaid.

So now not every situation is the same. Not everyone's unique. But a lot of what I do is helping the individuals receive benefits, understand their benefits and not let that hold them back. Right? Because it might be true if they make fifty thousand a year, they might lose their seven hundred and eighty-three dollars of SSI. Well, I'd rather have fifty thousand a year than, you know, ten thousand a year. Right? But the most valuable benefit I find is usually that Medicaid and really just helping explain things simply and help navigate the maze.

If you're a parent of an autistic adult, that sometimes, you know, it's better for them to lose benefits. Right. It's OK for them to get a job, work and do set things up for the flexibility that there's a chance they may not be able to work, but just have as much flexibility in your plan as possible. Don't shelter too much. You know, a lot of times the twenty-five-year-old autistic kid who wants to stay home and play video games has nothing to do with autism.

There's plenty of twenty-five-year-olds who want to stay home and play video games all day and give them that little bit of power when it comes to spending, you know, set up an ABLÉ account, load that debit card with so much money a month, help teach them the skills. Right. You can't shelter an individual completely forever.

Host:

Andrew just mentioned ABLÉ accounts, ABLÉ accounts allow families a tax-deferred savings vehicle to save for the care of persons with disabilities.

I asked Andrew where families can learn about all the benefits available to them.

Andrew Komarow:

Your state's Department of Social Services, so every state has a department, that's what I consider a good resource, or again, a local advocacy group or a local chapter of an Arc, because, again, Medicaid really is state specific. And one of the biggest things that I would encourage is don't compare your situation to anyone else's.

Again, just as you know, Steven Shore said, if you met one person with autism, you've met one person with autism. But even more so, the qualifications and the Medicaid waivers are very challenging and very different. So, I think it's, you know, important. There's a website called Child Waivers, or I can get you the link and that there is a website that has a list of all the waivers and waivers or what provide services.

So, there's Medicaid is health insurance. Right. And then there's Medicaid as a service which can provide behavioral supports and social skills groups and many other things of that nature. So, I find that really is the benefit that the majority of people are asking about when they're asking about Medicaid.

Host:

Andrew says the biggest piece of advice he has for families is to remain flexible.

Andrew Komarow:

One of the biggest things that I find when it comes to planning for your future, your child's future, or even as an employer is to maintain flexibility. Right? So, if you have an eight year old autistic child, nobody knows what they're going to want to be. I wanted to work at RadioShack, right, Felipe wanted to be a doctor. And, you know, who knows how someone's going to turn up. But it's really important to maintain flexibility. Don't put all your money away in a trust or spend it all on insurance or convince yourself they're never going to be able to work. And likewise, when it comes to benefits, try to plan for the future, but maintain as much flexibility as possible. It's really important to, again, know why you're doing something. You don't go to an attorney and say, I need this document this way, that way you say - here's what I'd like to do. Right? And then someone, a professional, can help you do it. And that's really what financial planning should be all about.

Host:

We know that the pandemic has negatively impacted so many families in the autism community and we want you to know, we are here for you. You can contact the Autism Response Team by phone in English at 1-888-288-4762 and in Spanish at 1-888-772-9050 or by email at help@autismspeaks.org or you can chat live with someone at autismspeaks.org.

For links to resources mentioned in this episode, visit our episode page at autismspeaks.org/podcast.

I'd like to thank my guest, Andrew Komarow, and Truist bank who made this episode possible. Remember to subscribe to Autism Points of View wherever you listen to podcasts to get new episodes as soon as they're available. This episode was written and produced by me and edited by Chris Skiles. I'm Felipe Maya, thanks for listening.