

# Developmental Disabilities Life Opportunities Trust

Washington State Developmental Disabilities Endowment Trust Fund

Fall 2005

## Survey Results Show High Value in Trust

Earlier this year, Life Opportunities Trust holders were sent a survey to help assess value of the Trust and learn about areas where improvements were needed. More than 120 participants returned the surveys with informative results.

The majority of Trust holders found out about the trust by attending an educational event (44 responses). Many others received a brochure (31) or learned about it by word of mouth through friends, case managers and parent meetings (15).

About half of respondents felt the process to enroll was easy to understand while the other half found it challenging but not impossible. The legal language was considered the most problematic (44), but the paperwork was also considered daunting (29). A few had trouble getting eligibility information from DDD (10). Some others cited difficulties sorting out annual fees and contribution requirements, fear of filling out forms incorrectly, feeling the need for an attorney to go over the forms and confusion about matching and vesting schedules. Of those who sought help with the process, the overwhelming majority called an Arc representative (95). Others discussed the trust with their personal attorneys (18) or watched the enrollment procedure on the Life Opportunities Trust website (12). A few others talked to their case managers or other parents.

Two main objectives for enrolling in a Trust I were equally popular: 1) saving

money so the beneficiary will have funds when the guardian is no longer able/here to provide for them; and, 2) taking advantage of state matching dollars to maximize investments (55 respondents each). Many enrollees had already planned on creating a trust and were happy to avoid hiring an attorney to do so (27). Others wanted to save money now so the individual would have funds for employment/job training in the near future (17).

The main reason by far for enrolling in a Trust II was to protect assets without risking other government support (38). Participants also wanted to take advantage of matching state dollars (24) and several wanted to save money while they're working (13).

Overall, comments were favorable from a large majority of respondents. Areas for improvement were also suggested. Providing receipts for deposits and making statements more understandable were highest on the list.

Several respondents volunteered to help spread the word about the Trust (62) either by sharing a personal story with the media, legislators or the DDLOT newsletter or by passing out materials or speaking at local events. To date, another 76 respondents provided their names and phone numbers to be entered into a drawing for four tickets to a 2006 Mariners' game.

It's not too late to return the survey or be entered to win the tickets. Surveys must be received by December 31, 2005 to be considered. Duplicate surveys will not be accepted. Additional copies of the survey will be available at the annual

## Life Styles

### Garmans Turn from Non-Believers to Advocates

Dee-Dee and Larry Garman didn't start out as believers in the Washington State Developmental Disabilities Endowment Trust Fund, later named the Life Opportunities Trust. Some financial advisors and respected family members convinced them the fees were not worth the matching state dollars. So in April 2003 when daughter Lacey turned 18, the Garmans opened a private special needs trust.

### *the Life Opportunities Trust investment earnings were clearly higher*

A series of events, including conversations with other Trust holders and Trust staff at the Arc of Washington State, led the Garmans to quickly change their minds. One compelling reason was because board oversight would ensure funds from the Trust would be used solely to meet Lacey's needs. Dee-Dee shared that sadly people can't always be trusted with money, and she wanted assurances that the funds would not be used to benefit others when the Garmans were no longer around.

In June 2004, the Garmans opened a Trust I account for Lacey, and have not regretted the decision once. Even while completing the paperwork, Dee-Dee appreciated being able to

*continued on back...*

Trust holders' meeting. See the next story for more details.

## Join us for the Second Annual Trust holders' Meeting

The second annual meeting of trust holders will be held **November 21, 2005** from **4 pm to 6 pm** in the Summit Room at the **DoubleTree Suites & Inn** in **Tukwila**. The event will conclude before the annual King County Legislative Forum at the same location that evening.

This is a great opportunity to meet members of the governing board

and Trust fund staff. Like last year, attendees will learn more about the Trust's investment earnings from a representative of the State Investment Board and have an opportunity to ask questions. Please contact Stephanie Benfield at 800.634.4473 or [stephb@cted.wa.gov](mailto:stephb@cted.wa.gov) with questions.

### \$10 Million and Growing

As of June 30, 2005, the Life Opportunities Trust includes more than \$10 million in private and public contributions and investment earnings.

Since its inception in June 2000, state funds have far outpaced the 2.4 percent inflation rate with returns of 5.8 percent. Three-year returns for state

funds are at 6.4 percent.

Private funds have fared even better. Since July 2002 when private funds were accepted and invested, returns have been 8.4 percent far exceeding even the 90-day Tbill return of 1.5 percent. (Tbill is considered the safest investment.)

For more information about investments and returns, Trust holders are encouraged to attend the second annual meeting in November or view the portfolio breakdown online at <http://www.sib.wa.gov/financial/pdfs/ddefperformance.pdf>.

detail the things the money should and should not be used for.

"I feel changing the name to Life Opportunities Trust is so very appropriate," said Dee-Dee. "It truly will be the money invested into this trust that will bring about more life opportunities for Lacey."

Just like Dee-Dee's son without a disability, high school graduation was a time of celebration and even gifts. So when Lacey graduated in 2005 the announcement included a deposit slip

to Lacey's Trust so that gifts of blessing would not jeopardize her government benefits and still directly benefit Lacey for the future.

The Garmans soon closed their private special needs trust when returns from the Life Opportunities Trust investments were clearly higher. Dee-Dee appreciates that the Washington State Investment Board makes the tough decisions about investments providing even more long-term convenience for Lacey and her future caretakers.

## Moving Soon?

If you have moved or are planning to move, contact us to change your contact information. Call Patti Bell at the Arc at 1-888-754-8798.

## Questions? Feedback?

We welcome your comments and feedback. Let us know how we can do better. Call or email Ed Holen at 1-800-634-4473 or [edh@cted.wa.gov](mailto:edh@cted.wa.gov).

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