

# Memorandum

**To: PLAN of CT Professional Members**  
**From: Kerry Tedford-Coles, PLAN of CT**  
**Subject: Pooled Trust**

As many of you already know, the Pooled Trust is growing at an incredible rate. The following may be some points of interest for you and/or your clients:

- A person may be the subscriber and beneficiary of the trust if they are competent to sign documents. This includes those who may only be able to sign a X.
- A Power of Attorney may only sign if the actual POA document states they may establish and fund a trust. Some attorneys have already updated their POA documents to include the establishment of a pooled trust.
- Proof of disability must be provided. This is typically a copy of a SSD letter or deposit, Physician statement, or one page from the submitted W300 form.
- A PLAN of CT Pooled Trust Personal Care Plan and Designation of Agent form (or POA) should be submitted with the subscriber agreement.
- If your client's monthly overage is over \$387.50 you must submit a spending plan to DSS and PLAN of CT as to how that overage will be spent. PLAN does not guarantee payment of all the bills on the spending plan.
- The client/family must submit bills/receipts for distributions.
- The cost to set up a PLAN of CT Pooled Trust is \$1,050. There are no waivers on this fee. Payment plans must be requested in writing.
- PLAN estimates that the actual cost to administer each account in the pool is approximately \$75-100/month. This includes monthly balancing of the individual account and a portion of balancing the entire pool, an outside accounting firm cost of approximately \$60 to produce a K1 at tax time, and quarterly administrative costs. Additional fees apply for check writing, arranging services, meeting with clients when necessary and telephone conversations to the client or on their behalf. etc. **Therefore PLAN requires a minimum monthly contribution of \$75/month.**
- When the beneficiary dies, any funds remaining in the trust are no longer accessible and therefore not available for funeral expenses. Families should be reminded of this and advised to consider a pre-paid funeral plan.
- The State of CT requires choice of the payback option **only** if it is established in Probate Court
- Subscriber Agreements should be submitted by end of day on the Tuesday before the Trust Committee meeting (second Thursday of every month).