

A stylized illustration of a woman with long dark hair, wearing a black and white striped shirt, holding a baby. The woman is looking down at the baby with a gentle expression. The background is dark with some light streaks.

# FINANCIAL PLANNING FOR PARENTS WITH SPECIAL NEEDS CHILDREN (PART 2)

## Insurance & Risk Planning

Just like their parents, the child will also need basic insurance that covers the 3Ds as well as medical & hospitalisation insurance. It will be good for parents to sign up and buy insurance for their child as soon as this is possible (typically 14 days after childbirth). There are also different types of maternity insurance available in the market now, which provide coverage for the new-born, immediately after childbirth. This will be good as the child will have some coverage before the special needs conditions, if any, are diagnosed. Should the child be uninsurable due to a medical condition/special needs, parents may want to consider enrolling their child into their company group insurance. This is usually less stringent, though they may need to check the policy details (1) on eligibility, in relation to coverage for their child.

## Education Planning

Apart from worrying about their child when they are gone, education planning is yet another major concern for these parents. It is reported in a Today's article (2) that "educating your children can cost a lot". The amount needed for a special needs child will be even higher. The education curriculum includes early intervention (EI) programs that help improve the child's condition. Parents may also need to send their child to a special education and therapy centre, which typically cost more than the usual mainstream education. In this aspect, it is suggested that parents should start to plan by factoring in the higher cost of education needed for their special needs child. They may also want to look at and explore the various government grants and subsidies like the Development Support (DS) and Learning Support (LS), Early Intervention Programme for Infants and Children (EIPIC) from the Ministry of Social & Family Development as well as schemes and support from government agencies like SG Enable etc.

## CONCLUSION

Provision of care for a child with special needs is a responsibility that never stops and is indeed challenging. The most ideal situation is the soon and eventual recovery of the child. There isn't a word that can articulate such joy ..nor can it describe the enormous weight off mum and dad. Or even the moment, though years may have passed, of seeing that same bundle of joy resume life's normality, the way it was meant to be.

But for certain, it will surely be a window to a new beginning and will help make the circumstances less tedious for them and their loved ones.

In this perspective, I do pray and hope, that these miracles happen often.

In conclusion, the article is written, so that this may be of some value and that way, serve as a useful point of reference, for parents with a special needs child, in the course of their financial planning. The above isn't a one size fits all type of planning, it is only a guide to help navigate issues of financial planning, which may appear, but isn't quite as simple or straight forward. Putting those pieces together to bring the picture out right does take time and some expertise too. But it's worth it, through it all. Hence, their invaluable interest is best served by working with a trusted and competent financial practitioner, for this great and enduring purpose.



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THAT NEVER STOPS"**



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#### NOTES:

- 1- CHECK OUT FOR EXCLUSIONS, CLAUSES, TERMS & CONDITIONS
- 2- [HTTPS://WWW.TODAYONLINE.COM/SINGAPORE/COST-RAISING-CHILDREN-SAVING-THEIR-EDUCATION](https://www.todayonline.com/singapore/cost-raising-children-saving-their-education)