

## **THIRD PARTY SPECIAL NEEDS POOLED TRUST | FEE SCHEDULE**

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### **ENROLLMENT FEE**

A one-time, non-refundable Enrollment Fee of \$500 is due at the time the Joinder Agreement is returned to the PLAN of Massachusetts and Rhode Island, Inc.

The Enrollment Fee covers the cost of opening a trust account for the trust beneficiary, which includes:

- Legal and factual review of the completed Joinder Agreement
- Preparation and submission of documents to establish the trust account
- Communications with PLAN staff to clarify trust responsibilities and procedures and answer questions regarding trust administration.

### **ANNUAL FEE**

#### **Future Funded Accounts**

There is no annual fee charged until the subaccount is funded.

#### **Funded Accounts**

An annual fee covers the cost of:

- Fiduciary and administrative services
- Service coordination by licensed social workers
- Professional investment management
- Disbursements and record keeping
- Ongoing monitoring of public policies, rules, and regulations affecting special needs pooled trusts;
- Annual Reports to each beneficiary showing all activity in his/her account
- Ongoing monitoring of public policies, rules, and regulations affecting Special Needs Pooled Trusts

Each beneficiary's annual fee is determined by applying the following scaled percentage to the assets in his/her trust account:

- 3% on the first \$500,000
- 2.25% on the next \$250,000
- 2% on the next \$250,000
- 1.75 % on the balance over \$1,000,000

As example, the annual fees for an account with a balance of \$50,000 would total approximately \$1,500—

- \$3,000 on an account with a balance of \$100,000
- \$7,500 on an account with a balance of \$250,000

In seeking to make our services more accessible, PLAN has been able to waive minimum fees for many quarters. We revisit this fee reduction initiative quarterly.

## SPECIAL CIRCUMSTANCE FEES

Sometimes, trust beneficiaries require more frequent or intensive supports from a PLAN service coordinator. Examples of such circumstances could include (but are not limited to):

- Extended consultations are required between the individual's attorney and PLAN's attorney
- There are time-intensive or extended processes for liquidating and/or transferring the individual's assets for deposit in the Trust
- Documents must be prepared and submitted to state or federal courts or regulatory authorities
- Weekly or monthly telephone calls
- Attendance at meetings, e.g. ISP meetings
- Oversight of or advocacy for specific services or benefits

The need for these services is assessed on a case-by-case basis, in consultation with the trust beneficiary and/or someone who is authorized to speak on his/her behalf.

Additional services will be billed to the trust beneficiaries at the rate of \$100 per hour.

Fees for such work are charged *in addition to* the Annual Fee.

## OTHER FEES

- **Tax Preparation:** A federal and state tax return must be filed for each trust sub-account. The charges for preparing and filing the tax return are separate from other fees and are billed at actual cost to the individual's trust sub-account. PLAN of Massachusetts and Rhode Island negotiates for the lowest reasonable cost; the current actual cost for tax preparation is \$353 per year per sub-account.
- Additional costs will be charged as additional services become necessary or advisable. In addition to case management services, examples of additional costs

include professional fees for attorneys, guardians, and care managers, and termination fees.

## **SPECIAL ASSESSMENTS**

The Trustee and the Manager have authority from time to time, as necessary, to assess all sub-accounts or certain sub-accounts with special assessments for specific costs such as the cost of defending a sub-account of the Trust, or taking actions to preserve a beneficiary's government assistance. See Article X.G. of the Trust Agreement for a description of possible defense costs.

## **ADMINISTRATIVE EXPENSES – TERMINATION OF TRUST ACCOUNT**

When a MARC Special Needs Pooled Trust is terminated because of the death of the trust beneficiary, or for any reason prior to the death of the beneficiary ("early termination"), the following types of administrative expenses may be paid from the beneficiary's Trust Account prior to the reimbursement of Medical Assistance:

- Taxes due from the trust to any state or to the federal government because of the termination of the account.
- Reasonable and documented fees for administration of the sub-account such as an accounting to a court, completion and filing of documents, or other required actions associated with termination and wrapping up of the subaccount. These reasonable and documented fees for administration of the subaccount associated with termination and wrapping up of the subaccount include legal, bookkeeping and other administrative costs.

When a MARC Special Needs Pooled Trust is transferred to an alternative Trustee or Trustees, the following types of expenses may be paid from the beneficiary's Trust Account, prior to the transfer of funds:

- Taxes due from the trust to any state or to the federal government because of the termination of the account.
- Reasonable and documented fees for administration of the sub-account such as an accounting to a court, completion and filing of documents, or other required actions associated with termination and wrapping up of the subaccount. These reasonable and documented fees for administration of the subaccount associated with termination and wrapping up of the subaccount include legal, bookkeeping and other administrative costs.

**All of the above fees are non-refundable. Fees are subject to change by the PLAN of Massachusetts and Rhode Island Board of Directors on prior written notice of at least 60 days to each affected trust beneficiary; individuals are entitled to an accounting from the trust.**