



## THE SPRINGBROOK POOLED TRUST

# For a Lifetime & Beyond

What is a pooled trust? A pooled trust is a type of Special Needs Trust established by a non-profit for the benefit of people with disabilities. Springbrook opened our pooled trust in 2008 to provide families with an economical and flexible savings option. The Springbrook Pooled Trust allows a Springbrook resident or client who receives an inheritance, a lump sum payment, or any other income, a safe place to protect their assets while remaining fully eligible for governmental programs and benefits such as SSI and Medicaid. Families can open a Springbrook Pooled Trust sub-account for an initial investment of just \$100!

### HOW DOES IT WORK?

Each individual has their own sub-account within the trust (which they can start for as little as \$100), and assets placed in the trust are pooled together to manage and invest as one large amount. A trust sub-account is established with the goal of spending all principle and earnings in the sub-account by the time the beneficiary dies. The unique aspect of the Springbrook Pooled Trust is that, upon the death of a beneficiary, the amount remaining in their sub-account will be given to Springbrook to further our mission. It is truly a way to ensure we continue to support people for many lifetimes to come!

### WHO MANAGES THE TRUST ACCOUNTS?

Springbrook works with Key Private Bank to manage the trust accounts.

### WHO SHOULD CONSIDER THIS OPTION?

If you or a loved one receives services through Springbrook or Southern Tier Connect, you are eligible for participation in the Springbrook Pooled Trust.

### HOW MUCH DOES IT COST?

Unlike other trust accounts, you can open a Springbrook Pooled Trust sub-account with a small initial deposit of only \$100. You will then receive sub-account monthly statements from Key Private Bank that indicate statement balances. You can deposit as often as you would like and as little or as much as you would like. There is no maximum allowable amount for each sub-account.

### HOW DO I GET MONEY OUT?

The trust is intended to provide supplemental services and benefits above and beyond the benefits they already receive. Disbursement requests are submitted to the Pooled Trust Management Board and reviewed on a monthly basis. Key Private Bank will then issue the disbursement once the request is approved.

### I HAVE QUESTIONS OR I WOULD LIKE TO ENROLL!

If you are interested in learning more, please contact Stacey Grady, Director of Development, at 607-286-7171 Ext. 283 or [gradys@springbrookny.org](mailto:gradys@springbrookny.org).

\*As with all legal and financial matters, we highly encourage you to consult with qualified professionals to ensure you are making the best decisions for yourself and your loved ones.

# Remembering David On

## The Springbrook Pooled Trust at Work

David On received supports from Springbrook for over 40 years, beginning in his teens through the end of his life in 2016 at the age of 58. Retired Springbrook employee Bill Twasutyn sat down with us to remember David and his life with Springbrook.



*"I met David when I began working at the Nichols Community Home in 1973. He was probably about 19 years old and used to come up from Long Island for summer vacation. He was a talkative, funny guy with a great sense of humor. Both he and his parents fell in love with Springbrook (then called the Upstate Home for Children and Adults), and after he graduated from high school, he moved up here permanently. It was clear to me then that his parents were sure that this place would be the best place for David and a place that would support him for the rest of his life.*

*David was also great friends with Alice Loomis. Together they would attend First Baptist Church in Oneonta every week. David loved junk food and Glenn Campbell music, going to concerts, the county fair and sporting events. He was just so personable; he fit in with all of his house-mates at Nichols.*

*Even after dementia changed David, as it does so many people, I will always remember that genuinely happy-go-lucky young man I met so many years ago!"*

David moved to a few different Community Homes at Springbrook, eventually living out the remainder of his time at the Morris IRA. David's mother, Flora Thom On, and his brother, Thomas On, invested in Springbrook's Pooled Trust on behalf of David in 2010, shortly before Flora passed away. During his lifetime, David was able to use his Pooled Trust investments to purchase a therapeutic bed to help with some of the physical difficulties he faced as he aged. His family's careful planning and gratitude for Springbrook's support throughout David's life safeguarded his financial future. Even after his death, their investment has ensured that David's "zest for life" continues to touch the lives of countless people at Springbrook. We can draw upon the income from his pooled trust sub-account to invest in the needs of people we support today.

