



Pooled Fund Trust

General Information

Special Needs Pooled Fund Trusts are a type of trust in which individuals with disabilities may place funds for future use without jeopardizing government benefits such as SSI or Medicaid eligibility.

The Babcock Center Foundation Pooled Trust is typically available to individuals with disabilities recognized by Social Security. There are restrictions for individuals age 65 or older.

Each participant in the trust creates a sub-account which provides accountability for individual funds within the trust. Funds are pooled for the purposes of investment and gains or losses are allocated to the sub-accounts. Security Federal Trust acts as the Trustee and monitors and maintains the Trust's investments.

An initial minimum deposit of \$2000 is usually required to open a sub-account.

A one-time fee of \$1000 will be charged to set up the sub-account. This fee is paid to the Babcock Center Foundation.

Benefits of Joining the Trust

- Funds placed in the trust are not considered as countable resources when determining eligibility for governmental programs.
- All funds placed in a sub-account of the trust are for the sole benefit of the participant during his or her lifetime.
- Funds may be used in a variety of ways including but not limited to;
 - recreation & travel,
 - entertainment
 - education
 - personal needs
 - medical and dental expenses (services and equipment not covered by public programs),
 - pre-need burial expenses,
 - other uses deemed appropriate by the Trustee.
- Disbursements may be requested on a weekly basis.
- The Babcock Center Foundation Pooled Fund Trust has been approved by the Department of Health and Human Services (SCDHHS).



How to Join the Trust

In most cases, joining the trust is a simple process. Individuals need simply complete a Joinder Agreement with some basic information to establish a sub-account in the Trust.

Since the Joinder Agreement is a legal document and there are specific requirements as to who may place the individual's funds into the trust, persons interested in joining the trust are encouraged to seek independent legal advice prior to signing the agreement.

Exiting the Trust

The Trust is irrevocable and in general, participants may not exit the trust. A person will exit the trust at such time as all funds within the individual sub-account have been exhausted.

Upon death of a participant, any funds remaining in the trust sub-account (after payment of allowable final expenses) will be retained by the Trust. An administrative fee of 20% of the remaining sub-account balance will be distributed to the Babcock Center Foundation. The remaining balance will be pro-rated among the sub-accounts of existing Pooled Trust participants.

About Babcock Center Foundation

Founded in 1988, the Babcock Center Foundation exists to support the Babcock Center in its mission to empower and support people with disabilities to fulfill their potential.

The Babcock Center Foundation Pooled Trust was established in February, 1999 for the benefit of people with disabilities throughout the state of South Carolina. The Trust currently has over 180 participants and continues to grow.

Babcock Center Foundation and Security Federal are committed to providing the highest quality Pooled Trust services available and work diligently to ensure that all activities of the trust are in the best interest of our participants.

If you would like additional information about the Babcock Center Foundation Pooled Trust please contact us at (803)799-1970.

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