

How to overcome the financial burden of autism and succeed with money

Parents of autistic children can take control of their money, build wealth and secure their and their child's future

Tamara Hull, Certified Financial Education Instructor

Welcome

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**MONEY IS ONLY A TOOL. IT
WILL TAKE YOU WHEREVER
YOU WISH, BUT IT WILL NOT
REPLACE YOU AS THE DRIVER.**

AYN RAND

My journey



My Story: <https://autismadhdconnection.com/about-me/>

Financial realities for parents of autistic children

- Autism is regarded as the most expensive disability. Scholars have illustrated that the costs of rearing a child with autism in the United States is three times the cost of rearing a typically developing child.
- Families spend \$17,000 more on autism medical and other expenses than families that do not have a child with autism.
- Lifetime costs of caring for a child with autism is about \$1.4 million. Insurance and government assistance cover part of it, but families are burdened with high out-of-pocket costs when they also have lower income levels.
- Families with a child with autism had a 27 percent reduction of family income. These families earned almost \$18,000 less than families that did not have a child with autism.
- About 62 percent of mothers who had children with autism were employed outside the home, compared to 71 percent of mothers who had children without autism.
- Mothers who had children with autism earned 39 percent less than mothers of children without autism.
- Studies show that married couples who have a child on the autism spectrum are almost 10 percent more likely to divorce than those who do not have a child with autism.
- While difficult to quantify, parents and caregivers of children with autism must deal with the loss of time. This has financial implications.

Know where you stand now financially

- Know your net worth now – think of it as a “start here” on a map
- Evaluate your spending for at least the past six months and determine how you were allocating your dollars
- Determine how much debt you owe: personal loans, credit cards, student loans, vehicle loans, mortgage, medical bills and any others. List the balances and add them up. These are your liabilities.
- Identify your full number of investments: 401(k), 403 (b), individual retirement account (IRA), individual stocks, bonds, mutual funds, market value of your home, Kelly Book value for cars, college savings, savings accounts or certificate of deposits (CD). These are your assets.
- Net worth = Assets – Liabilities
- Repeat at least two times per year

[Net Worth Calculator: Find Yo](https://www.nerdwallet.com/article/finance/net-worth-calculator)<https://www.nerdwallet.com/article/finance/net-worth-calculator>ur Net Worth - NerdWallet

Where do you want to be?



- Allow yourself to dream – where do you want to be?
- Set SMART goals for short, medium and long term
- Develop action plans for each goal

Setting Financial Goals: <https://www.investopedia.com/articles/personal-finance/100516/setting-financial-goals/>

Essential financial foundation

- Understand and improve your money mindset
 - How do you feel about money and who/what influences your thoughts?
 - Money is more emotional than rational
- Income
 - Evaluate your current income – what is your career path? Side hustles? Investments?
- Insurance
 - Ensure you have the right type and amount of insurance for your family to create a safety net
- 2 emergency funds: Small (~\$1,500 to \$3,000) and large (3 to 6 months of living expenses)
- Know where your money is going by tracking your expenses each month

Want more?

Insurance: <https://cashmoneylife.com/types-of-insurance-you-need/>

Emergency Fund:

<https://www.forbes.com/advisor/banking/how-to-create-an-emergency-fund/>

<https://www.moneycrashers.com/start-build-emergency-fund-savings/>

Budgeting gives you freedom and helps you make the most of every dollar

- Why? Budgeting creates a monthly spending plan and enables you to make the most of every dollar; tell your dollars what jobs you want them to do each month
- How?
 - Determine your priorities for savings, investing, spending and debt payoff
 - Develop your budget categories and be sure to include sinking funds
 - Track your expenses
 - Use the right tool for you: app, spreadsheet, paper system
 - Pledge to live within your means
 - Be flexible

Want more?

<https://autismadhdconnection.com/how-budgeting-can-help-autism-families-take-control-of-their-money/>
<https://autismadhdconnection.com/medical-sinking-fund-can-help-your-finances-when-you-have-an-autistic-child/>

Take control of your money: get out debt

- Reasons for getting out of debt
 - Psychological stress of owing money
 - Still paying for your past instead of focusing on your future
- Methods of paying off debt
 - Snowball – list debts smallest to largest; start with smallest and put as much money toward it while paying minimums on rest of bills; when first debt is paid, then add that money to the next smallest; repeat until all debt is paid off; psychologically this one works best for many people
 - Avalanche – works similar but debts listed from highest interest rate to lowest and paid off in that order; saves the most money but can feel like it takes longer to pay debts
 - Can use a combination of both

Want more?

Debt snowball: <https://money.usnews.com/money/personal-finance/debt/articles/what-is-the-debt-snowball-method>

Debt avalanche: <https://www.nerdwallet.com/article/finance/what-is-a-debt-avalanche>

Increase your savings and build wealth

- Savings and investments build wealth, within retirement accounts and outside of these accounts. Types can include:
 - Stocks
 - Bonds
 - Mutual funds and exchange traded funds (ETF)
 - Real estate
- Financial security and can lead you to financial freedom and the life you want
- Specific questions about investing? Refer to a financial advisor
 - Certified Financial Planner, Chartered Financial Analyst, Certified Investment Management Analyst
 - Certified Public Accountant can help with taxes (prepare and tax implications of investments)
 - What to look for in a financial advisor? See this [Investopedia article](#) for dos and don'ts

Want more?

The Simple Path to Wealth by JL Collins

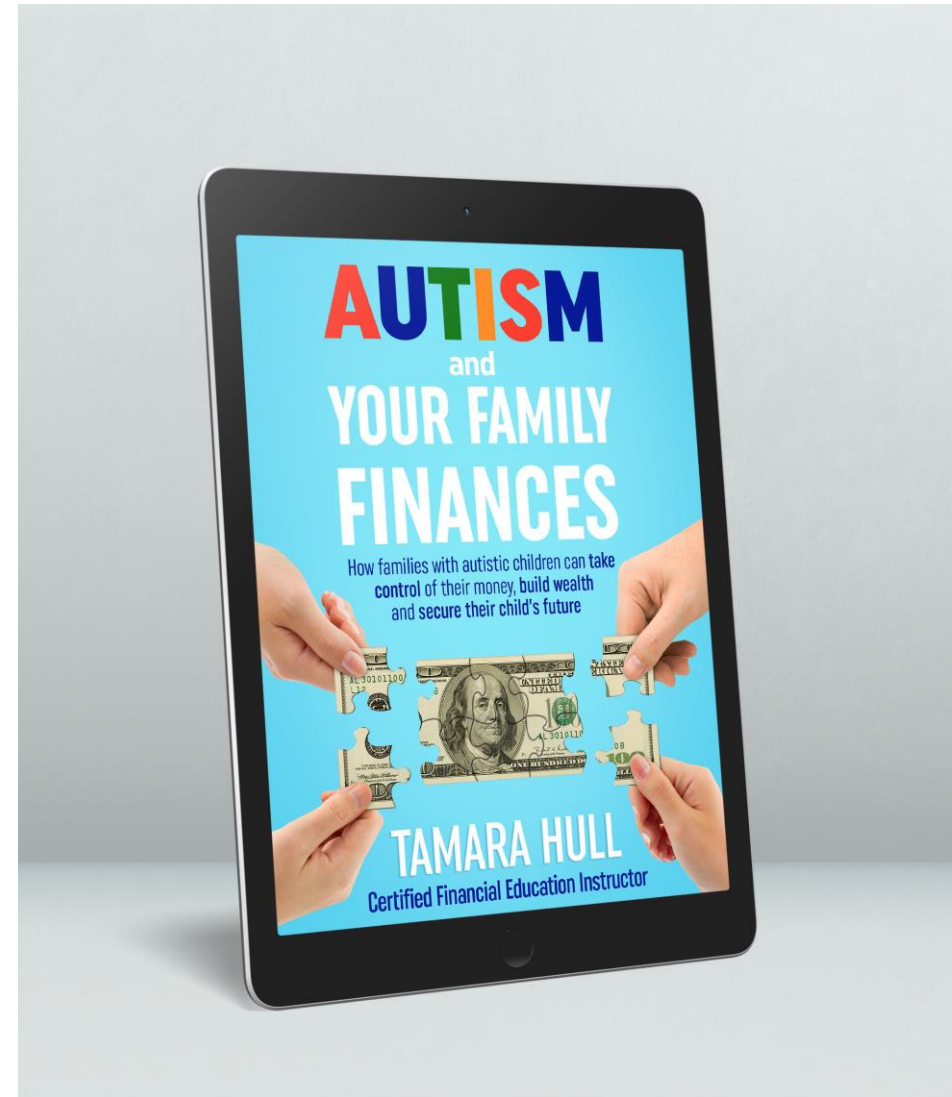
The Intelligent Investor by Benjamin Graham

Secure your autistic child's future

1. Put your estate in order
2. Determine if you need to establish guardianship or supported decision-making
3. Consider a special needs trust and/or ABLE account
4. Develop a Letter of Intent
5. Understand the rules of government assistance
6. Plan for housing
7. Consider what post-secondary education your child is capable of completing
8. Help them obtain a job or even create one for your young adult

Want more? Read <https://autismadhdconnection.com/8-ways-to-prepare-for-your-autistic-childs-future/>

“Autism and Your Family Finances”



Available on Amazon Kindle for \$2.99. Learn more:

[“Autism and Your Family Finances” e-Book - Autism & ADHD Connection \(autismadhdconnection.com\)](http://autismadhdconnection.com)

Questions?



**Where to
find out
more**



autismadhdconnection.com



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Facebook Page](#)



[@TamaraHull8](#)



info@autismadhdconnection.com