

PUBLICATION

New Act Allows Greater Wealth Preservation of Persons with Disabilities on AISH

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Welcome news for Albertans with loved ones who have a disability and are on AISH (Assured Income for the Severely Handicapped). The Alberta Government passed new legislation on June 11, 2018, *An Act to strengthen Financial Security for Persons with Disabilities*. The new law gives Albertans a better way to plan for the transferring of wealth to a loved one on AISH without the risk of having AISH income and benefits cancelled.

Before this new *Act*, a person receiving AISH income and who benefitted from a trust of over \$100,000 would have their AISH income and benefits negatively affected. Parents and loved ones were confined by the old law when preparing their wealth preservation plan. Albertans were caught between preserving AISH income and benefits versus leaving an inheritance for a loved one valued more than \$100,00 but not enough to support the loved one's lifelong needs. Often the decision is impossible to make.

This new law, *An Act to Strengthen Financial Security for Persons with Disabilities* amends the AISH legislation allowing Albertans to plan and create a trust to manage the disabled person's inheritance while maintaining their AISH income and benefits. Now we can create a solid wealth preservation plan that will allow Albertans to consider the lifelong needs of their loved ones. This is welcome news for Albertans.

If you would like information on estate planning for someone living with a disability in Alberta, please contact our office and ask to speak to the author or any of our lawyers in wealth planning and estate administration. We would be pleased to answer your questions and assist you with your wealth preservation plan.