

MODULE PARENTS

ACTIVITY 3. FINANCIAL PLAN

- **TIME:** 30m. / Periodically.
- **RESOURCES:** Financial plan of seven steps.
- **LANGUAGES:** ENG / SPA.

DESCRIPTION:

Every month, unforeseen events arise that make it difficult to manage a household's finances. In addition, the disease can generate costs in medications, therapies, or transportation, which you did not count on previously. Therefore, it is important to design a plan of needs that allows you to face these situations and take care of your financial health.

OBJECTIVES:

Once you have designed your personalized plan, you will be able to:

- Encourage the achievement of objectives.
- Measure financial performance.
- Anticipate unforeseen events.
- Generate peace of mind.
- Support decision making.

LESSON OVERVIEW:

To design a great financial plan, you must know beforehand your financial situation. For that matter, you must balance your monthly income and expenses. The plan is divided into seven steps.

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- **Assessment of Current Financial Situation:** Begin by assessing the family's current financial situation, including income, expenses, assets, and liabilities. This will provide a clear picture of their financial standing and help identify areas for improvement.



- **Budgeting and Expense Management:** Create a detailed budget that prioritizes essential expenses such as medical care, medications, and therapies. Identify areas where expenses can be reduced to free up funds for medical needs.



- **Medical Expense Management:** Work with healthcare providers and insurance companies to negotiate medical bills and explore opportunities for financial assistance or discounts on treatments and medications.



- **Emergency Fund and Income Support:** Establish or review the family's emergency fund to ensure they have enough savings to cover unexpected medical expenses or loss of income due to the illness. Besides, explore options for additional income support, such as disability benefits, government assistance programs, or community resources specifically available for families dealing with rare diseases.



- **Long-Term Financial Planning:** Consider the long-term financial implications of the rare disease, including ongoing medical expenses, potential loss of income, and future care needs. Explore options such as setting up a special needs trust or estate planning to ensure the financial security of affected family members.



- **Legal and Financial Counseling:** Seek guidance from financial advisors, legal experts, or organizations specializing in rare diseases to navigate complex financial and legal issues and access available resources and support.



- **Community Support and Advocacy:** Connect with support groups, advocacy organizations, and other families affected by the same rare disease to share experiences, resources, and emotional support.

Regularly review and adjust the financial plan as the family's circumstances change, including updates to medical treatments, insurance coverage, income, and expenses.