What is an ABLE account?
ABLE Accounts are tax-advantaged investment accounts that help qualified individuals with disabilities and their families save for disability-related expenses. Anyone can contribute to an individual’s ABLE account, up to $14,000 in any given tax year. Additionally, the funds in the account are not taken into consideration when determining eligibility for federally-funded benefits such as Supplemental Security Income (SSI) and Medicaid.

Why the need for ABLE accounts?
Millions of individuals with disabilities and their families depend on a wide variety of public benefits for income, health care, food and housing assistance. Eligibility for many of these public benefits (SSI, SNAP, Medicaid) require meeting a means or resource test that limits eligibility to individuals to report more than $2,000 in cash savings, retirement funds and other items of significant value. To remain eligible for these public benefits, an individual must remain poor. For the first time in public policy, the ABLE Act recognizes the extra and significant costs of living with a disability and provides a savings tool to address it.

Who is eligible to open an ABLE account?
The ABLE Act limits eligibility to individuals with significant disabilities with an age of onset of disability before the age of 26. If you meet the age criteria and are also receiving benefits already under SSI and/or SSDI, you are automatically eligible to establish an ABLE account. If you are not a recipient of SSI and/or SSDI, but still meet the age of onset disability requirement, you could still be eligible to open an ABLE account if you meet Social Security’s definition and criteria regarding significant functional limitations and receive a letter of certification from a licensed physician. You need not be under the age of 26 to be eligible for an ABLE account. You could be over the age of 26, but must have had an age of onset before your 26th birthday.

What can the funds in the ABLE account be used for?
Funds in the account can be used to purchase “qualified disability-related expenses.” A “qualified disability expense” is any expense related to the designated beneficiary’s blindness or disability that assists him/her in increasing and/or maintaining their health, independence and/or quality of life. These may include expenses related to education, housing, transportation, employment training and support, assistive technology, personal support services, health care expenses, financial management, administrative services or other expenses.

What happens to the funds in the ABLE account if the beneficiary passes away?
Upon the death of the beneficiary, the state in which the beneficiary lived may file a claim to all or a portion of the funds in the account equal to the amount in which the state spent on the beneficiary through their state Medicaid program. This is commonly known as the “Medicaid Payback” provision and the claim could recoup Medicaid-related expenses from the time the account was opened.

A program administered by the Treasurer of State’s office
**What is ABLE?**
Achieving a Better Life Experience (ABLE) accounts are a new savings tool for qualified individuals with disabilities to save money.

**Who is Eligible?**
ABLE accounts are available nationwide but a person must meet certain criteria to be eligible to open an account.

**What Can Funds Be Used For?**
Funds in ABLE accounts can be used for a wide array of qualified disability expenses such as education, transportation, job training, housing and more.

**How Do I Manage My Account?**
ABLE accounts are financial investment vehicles, and choices must be made at the point of enrollment.

**How Do I Enroll?**
ABLE accounts are available nationwide and enrollment is ongoing right now.