

ABLE | NATIONAL
RESOURCE
CENTER



Vestwell

Maximizing Your ABLE Account:

Creative Ways to Contribute to Your Account

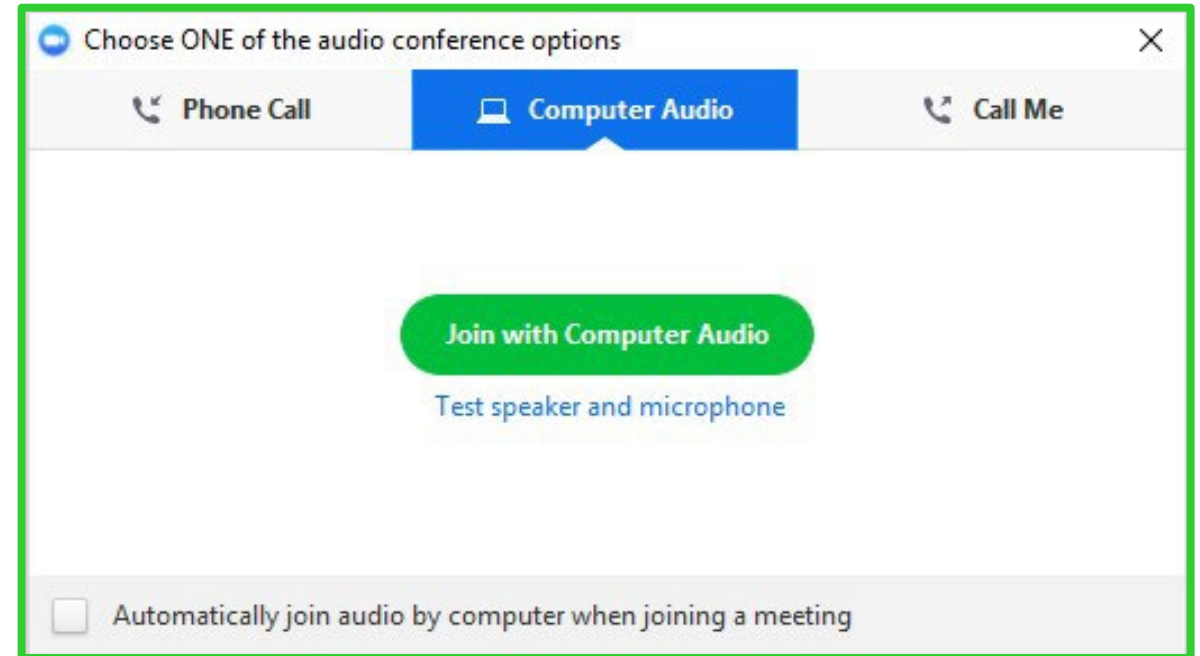
May 14, 2024 | 2 PM ET

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Today's Presenters



Jody Ellis

Director

ABLE National Resource Center



David Bell

Vice President

Vestwell State Savings

Agenda

- The Benefits of an ABLE Account
- Maximizing your Contribution Options
 - Standard & ABLE to Work Contributions
 - Automatic Contributions
 - Payroll Direct Deposit
 - Savings Boosters
 - Gifting
 - Creative Contribution Options
- Question & Answer



Benefits of ABLE

A Tool for Financial Independence

- The Achieving a Better Life Experience (ABLE) Act allows millions of eligible people with disabilities the chance to save and invest money without paying taxes on investment earnings.
- Account owners who receive needs-based benefits can save more than the savings limit (usually \$2000) and still get benefits if they need them.
- The savings can be spent on things that help the person stay healthy, independent and have a good life. This includes basic needs like food, transportation and housing.
- Anyone can deposit money in the account.

Why Save in an ABLER Account?


- ✓ Up to \$100,000 in savings is disregarded as a resource and will **NOT** affect Supplemental Security Income (SSI).
- ✓ Any amount of ABLER savings up to the plan balance limit, will **NOT** affect eligibility for other public benefits.
- ✓ Direct contributions into an ABLER account from family, friends, a Special Needs or Pooled Trust or a 529 College Savings Plan rollover, do not count as income by federally funded means-tested benefit programs
- ✓ ABLER account savings can help cover many of the extra costs associated with living with a disability.
- ✓ It can be used as an alternative to a retirement account if you do not have an employer sponsored plan.

ABLE Account Features

- ✓ Convenience: Accounts can be open virtually 24/7.
- ✓ Fees: Low to no cost to open.
- ✓ Control: The funds are directly controlled by the account owner unless there is an authorized representative (legal or designated)
- ✓ Availability: Nationwide
- ✓ Transferability: Ability to change to a different ABLE plan.
- ✓ Options: Savings, checking, and investment(s).
- ✓ Flexibility: QDE's, all stages of life, various methods to pay for QDE's.

Maximize Contributions

Saver Focused Platform




Maryland ABL
ALTest DAILEY ●●●●●9226

Overview Activity Documents Investments Transfers Settings



Total Balance

\$53,694.85



Activity Contributions Direct deposit

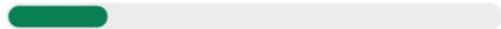
2024 Contributions

-  **\$5,294.80**
Standard contribution limit is \$18,000
-  **\$0.00**
ABLE to Work contribution limit is up to \$14,580¹

Learn more about ABLE to Work >


Your Goal

Good work. You're **\$5,294.80** closer to your **\$26,178.00** contribution goal.



Edit goal >

MD ABLE Cash Option *i*




● **100%**
MD ABLE Cash O...

View details Make an exchange

Add a Gifting Page


Start unwrapping gift contributions from friends and family by creating a Gifting Page. It's easy to set up and share online.



Create a Gifting Page >

Sign Up For a Prepaid Card

Transfer money directly from your account for online or in-store purchases all over the U.S.



Learn more *e* Sign up with True Link *e*

Standard Contributions

Standard Contributions can be made by the account owner, Authorized Representative, family or friends

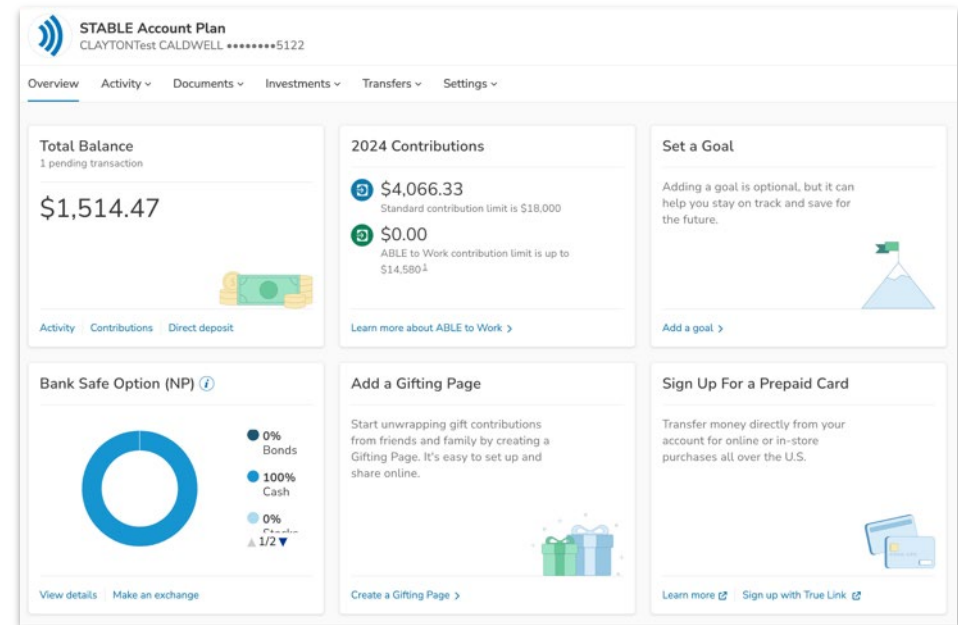
- The current Annual Contribution Limit for Standard Contributions is \$18,000



ABLE to Work Contributions

An ABLE Account Owner who works and does NOT participate in an employer sponsored retirement plan - within that calendar year - may contribute from their earnings up to an additional:

- \$14,580 for the 48 contiguous states and the District of Columbia
- \$16,770 for Hawaii
- \$18,210 for Alaska



Automatic Contributions

Set it and forget it! ...

But don't really forget it.

- Set a certain amount to be automatically contributed on a specific day of the month
- Review your Automatic Contribution amount in case you are able to increase the amount

The screenshot shows the ABL United dashboard interface. At the top, there is a 'Dashboard' link and a user profile 'Parent'. The main heading is 'Invest in the future' with a subtext 'Keep up the momentum with this optional but recommended step.' Below this, it displays 'Today's contribution \$1,000.00'. A section titled 'Set up recurring monthly contributions' includes a note: 'To save \$10,000.00 this year, with an initial contribution of \$1,000.00, you would need to contribute at least \$750.00 each month. This is optional and can be edited at any point.' There are three main input areas: 1) 'Pick the day of the month' with a calendar icon and a dropdown menu labeled 'Select a day' with 'Select' as the current choice. 2) 'Enter the amount you want to contribute' with a note: 'If you don't want to contribute money to an investment, leave it as \$0. There is a \$1.00 minimum.' 3) 'Investment Option' with a dropdown menu showing 'FDIC-Insured Portfolio' and an 'Amount' input field with a '\$' symbol. At the bottom, there are 'Back' and 'Review' buttons.

Payroll Direct Deposit

If you are working, you can direct money straight to your ABLE account from your payroll

- Easy to set up
- Simple to manage
- You can increase the amount at any time

The screenshot shows the CalABLE user interface for a demo account. At the top, the CalABLE logo and account information (Demo Account *****5432) are visible. Below the navigation tabs (Overview, Activity, Investments, Transfers, Settings), the 'Direct deposit' section is highlighted with a dashed border. It contains the following information:

- Routing number: 011001234
- Account number: [show icon]
- Account type: Checking
- Financial institution: Bank of New York Mellon

Below this, there are three summary cards:

- Direct deposit source:** Employer payroll (Vestwell, 845-946-5169)
- Employee information:** Demo Account (Beneficiary)
- Contribution type:** Standard contribution (2023 annual contribution limit: \$17,000)

Each of these cards has an 'Edit' button at the bottom right.

To the right of the direct deposit section is a 'How is your money being invested?' section. It includes a text explanation: 'Your direct deposits are currently being split between these investment strategies. Editing your settings will affect future direct deposit contributions and will not affect existing investments.' Below this is a donut chart showing the investment split:


- 10% FDIC-Insured Portfo...
- 90% Income Portfolio

This section also has an 'Edit' button at the bottom right.

On the far right, there is a 'Resources' section with links for 'Direct deposit setup instructions', 'How do I change existing investments?', and 'Learn more about ABLE to Work'.

Savings Boosters

Find the unique saving features of your ABLÉ plan






Oregon ABLÉ Savings Plan
Beverly Crusher •••••6430

Overview
Activity ▾
Documents ▾
Investments
Transfers
Settings ▾

Weather boosters setup

Contributions are subject to the annual standard contribution limit of [plan limit]. Contributions will be made when the daily precipitation forecast is higher than 50% in your selected zip code.

Amount *

Minimum \$1.00

If precipitation is expected 2 days out of the week, your contributions would be \$10 total for that week.

Zip code *

10001

Where do you want to contribute from? *

Bank account selection ▾

ⓘ Your investment allocation will be used. You can change these settings at any time. [Customize](#)

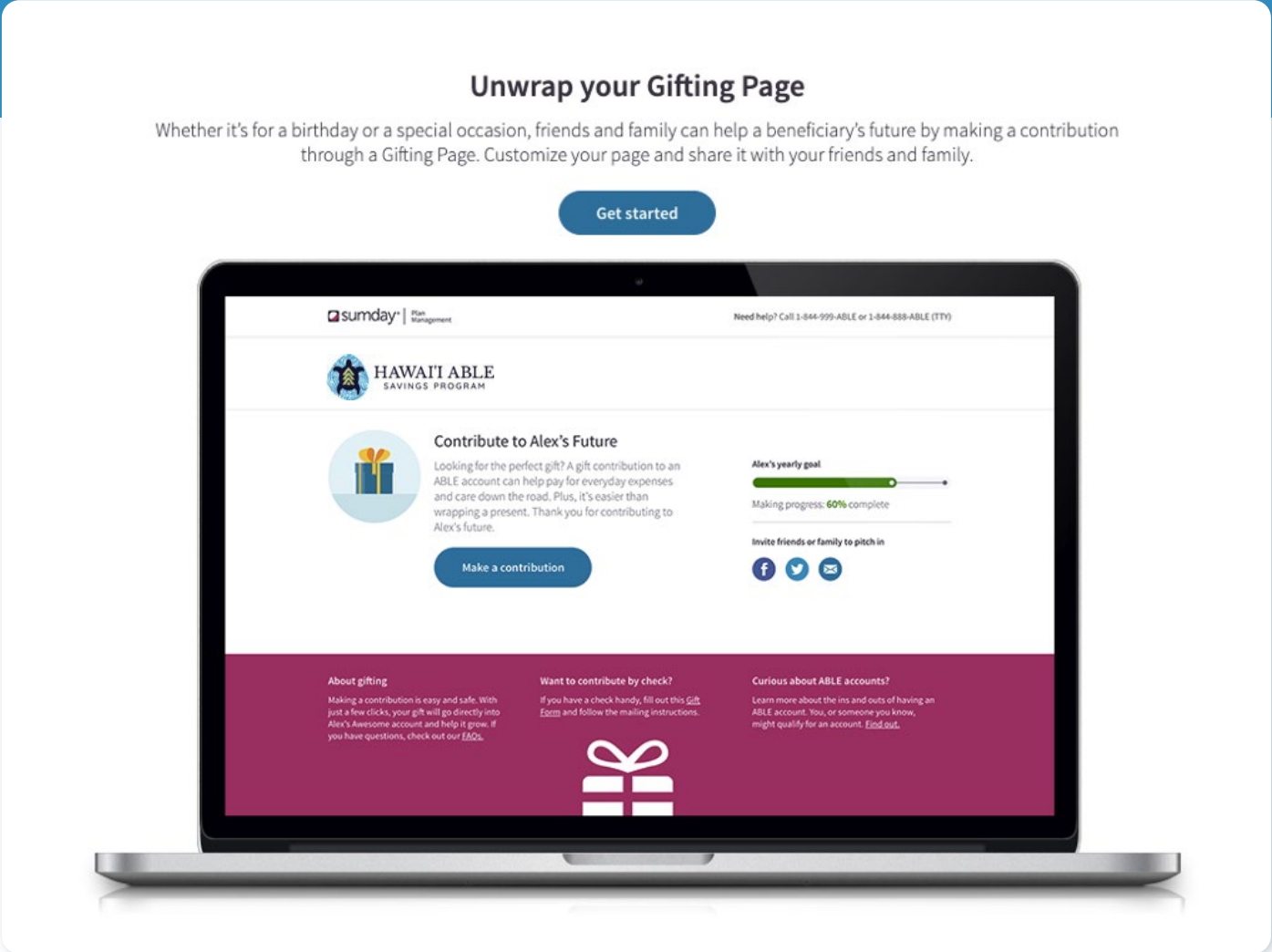
Cancel

Submit

Gifting

Allow family and friends to help with your saving goals by setting up a Gifting Page

- Simple to set up and manage
- Set a gifting goal
- Easy way for family and friends to contribute



Creative Contribution Options

Get creative with your contribution options

- There are federal tax credits that you could use to fund your ABLE account
 - Earned Income Tax Credit
 - Savers Credit
- Some states have credits or deductions on contributions to an ABLE account
- You might have recently received a tax refund that can be placed into your ABLE account

Questions?

ABLE National Resource Center Website

Visit our website at ablenrc.org for:

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- [ABLE Decision Guides](#)
- [ABLE Programs by State](#)
- [ABLE Informational Flyer](#)
- [Meet our ABLE Ambassadors](#)
- [ABLE to Save Podcast](#)
- [ABLE Webinars](#)
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Connect!

- Please share information about ABLE accounts with friends, family and community groups!
- Subscribe to receive our [AchievABLE](#) newsletter and receive important ABLE-related updates.
- Connect with us on social media: [Facebook](#), Instagram, Threads and LinkedIn, @theABLENRC.

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Thank You!