>>The captions can be found in the media viewer panel which appears in the lower right corner of the webinar platform. If you want to make the media viewer panel larger, you can minimize other panels like chat, Q&A and/or participants. If you would like to submit questions, you can submit them at any time during the webinar and we will direct the questions accordingly during the Q&A portion. If you are listening by phone and have not logged into the webinar you may also ask questions by emailing questions to nmatthews@ndi-inc.org . Please note that this webinar is being recorded in the materials will be placed on the ABLE National Resource Center website at ablenrc.org /events/webinar.

>> If you experience any technical difficulties during the webinar please use the chat box to send a message to the host, administrator or you can also email nmatthews@ndi-inc.org. Let me share with you information about our guest panelist today. We have brought together for individuals who represent perspectives and some of the diversity of eligible individuals for ABLE account's which soon will become a reality as some of the first states will be opening ABLE programs in the month of June. Helping me today in moderating this webinar is Chris Rodriguez, Senior Public Policy Advisor with National Disability Institute. Our guest panelist our Tom Foley, deputy director World Institute on Disability. Alice -- Alex Ghenis , Policy and Research Specialist at the World Institute on Disability. Aaron Kaufman, senior legislative associate Jewish Federations of North America and Sergio Zarate , cofounder and president of Down by the Border a Texas-based association helping children with special needs. What we are going to do today is first provide a context, level the playing field with providing some basic information about understanding ABLE. Consider the eligibility criteria, assess your disablity-related needs as a key topic, talk about identifying and communicating with potential contributors, and then finally, examining and comparing available programs based on your needs as states begin to open oval -- ABLE programs across the country. We will then have a Q&A session with our guest panelist. Let me start with just basics about ABLE. This year, 2016, marks the first year in which ABLE account will be available to qualified beneficiaries across the country. We expect several ABLE programs to be up and running as I mentioned as early as this summer and more to follow over the course of the year and more to come in 2017. While state ABLE programs will be similar in many ways, there may still be significant differences from one ABLE program to another. Our purpose today is to provide a context for that discussion, understanding differences may help you pick a program that best meets your particular needs and allows you the best opportunity to maximize the benefits of having an ABLE account. So getting started. The Stephen Beck, Jr. Achieving a Better Life Experience Act became law on December 19, 2015. It was signed into law by President Barack Obama. Many of us are aware that there was a strong bipartisan support in both the House and Senate and the bill passed almost -- clearly overwhelmingly with almost all members supporting ABLE. What ABLE does is create a new option for some people with disabilities and their families -- we will talk about eligibility -- to save for the future while protecting eligibility for public benefits. Let's make sure we all understand some of the critical elements and basics about ABLE. You must meet certain eligibility criteria to open an ABLE account and a beneficiary may only have one ABLE account at any given time. The designated beneficiary is always the account owner although another person such as a parent or guardian may be allowed signature authority over the account. Funds in an ABLE account will not be taken into consideration when determining eligibility for federally funded benefits, such as Social Security and Medicaid and several other public and if it's. There is an exception related to those individuals receiving SSI if and when their account exceeds $100,000 contributions to an ABLE account are made with post tax dollars and funds in the account are to be used exclusively for disability related expenses work --. Total annual contributions from all contributors to an ABLE account that could be the individual with a disability that could be parents and family members or friends. To be an employer. No limitations but the total amount of contribution cannot exceed the federal gift tax contribution annually which is currently $14,000. This may periodically be adjusted for inflation. An individual account may not exceed the state limit for 529 savings accounts. Typically dataset somewhere over $250,000 some states or even over $400,000. At such point the ability to contribute would be temporarily suspended until the individual uses some of the resources expended them and brought the figure down below that ceiling. As many of you know now there is no longer a residency requirement with the ABLE Act some states may decide to restrict enrollment in their program exclusively for residents of their state. An example of this is the Florida program expected to be rolled out very soon this summer. For more detailed information regarding ABLE Basics , please visit the ABLE National Resource Center website at ablenrc.org . Let's dig a little bit deeper in terms of eligibility criteria. There are two ways to be eligible for an ABLE account. First, there is an age requirement. You must be disabled, your age of onset must be before the age of 26. That doesn't mean if you are over the age of 26 you couldn't open an ABLE account. It just means that to be eligible that disability happened before age 26. There are also severity of disability requirements. You have to have been determined to meet the disability requirements for SSI, supplemental security income or SSDI, Social Security disability benefits. Or if you are not receiving Social Security benefits you have another option. You could submit a disability certification assuring that an individual holds documentation of a physicians diagnosis and signature and confirming that the individual meets the functional disability criteria of the ABLE Act related to the severity of disability described in Title XVI or Title II of the Social Security Act.

>> Assessing your disability related needs. We start with eligibility. You have determined you are eligible because you are on Social Security benefits, age of onset before age 26 or the alternative option. You have a significant disability and a licensed physician in your state certifies you need eligibility criteria. The next thing you might want to consider is why am I putting money -- why am I seeking contributions from family and friends or why am I personally putting contributions into an ABLE account that I'm going to open? You want to look at your current disability related expenses. You may want to consider making a list of short and longer-term needs or supports that may require financial assistance. You want to consider whether these needs or supports are currently being covered or might be covered in the future by any public benefit program you want to consider other sources of income you may have and how an ABLE account might interact or it -- and/or complement that. Are you earning income through employment? Are receiving a cash benefit through SSI or SSDI,? Do have a special needs trust? You want to look at on earned income, needs and begin to create a new picture or set of goals. A set of expectations about quality of life that may be covering all facets of quality of life. Everything from where might you live, transportation in the future, health-care costs you anticipate are not going to be covered by any federal or state public benefit or by some private insurance program. You want to create this picture for yourself about the future. You want to consider researching financial institutions and perhaps even opening a savings or checking account if you do not already have one which may play a role to complement the ABLE account that you are going to be creating. What are some examples of short and long-term needs or supports? Some examples might include long-term supports like personal assistance services which a government-funded benefit may cover but it might restrict the number of hours per week or month. You might be dealing or contemplating renovations to where you live to make it more accessible. There might be assisted technology needs not being covered by insurance or some type of public benefit like hearing aids or repairs to a wheelchair. You might have a need for the purchase of a computer or iPad. It could relate to communication, learning or other ways it might help you be more independent. You might have ideas about supported or customized employment assistance including on-the-job training that no public or private program you are currently involved in is ABLE to cover the cost of. You can even think about covering public benefits planning, financial advising, you can cover and think about the purchase and retrofitting or modifying a van. You want to investigate the cost associated with each of these identified need and you want to think all short and long-term. Short-term could be anything -- you could limit yourself to one year or monthly. I would encourage you and urge you to think long-term about financial goals. And this vision of a life in the future of greater independence, greater opportunity to have quality-of-life you might not be ABLE to have without gaining access to contributions that are part of an ABLE account. I hope these give you some ideas that can help you think about what might be my savings goals short-term and what might my long-term savings be. Transportation, housing, technology at a level you don't have might be longer-term goals. Short-term goals might be an extra set of hours with a personal assistant that gives you more mobility or independents than any government benefit or private insurance is covering. Short-term may be an extra physical therapy visit a month. You want to think short-term and long-term because it may affect your creating savings goals that will be different depending on the time period that you are thinking about. Now that you have thought about in begun to work on what that budget looks like, that budget is not something I would urge anyone to do in a vacuum. I would have you think about family, friends, and provider agencies that might be a part of the service that you received. It could be a conversation with positions or different types of health specialists that are part of your monthly routine. You want to build a picture that enables you to think beyond where you are now. What might my like -- life look like that would be different? For a parent with a young child you may want to talk with a family with children who have grown up and are in a transition age or working age adult. You may be part of a nonprofit organization that has family meetings and peer support groups. There are a lot of different ways and lots of different people you can involve and thinking about how to white paint this rich picture of a different quality of life for the future? Now that you have a picture and you've made notes and you have a short-term list and you have a longer-term list. We want you to think about identifying and communicating with potential contributors. Who might that be? I mentioned this a few times already. Think why? Think broadly about people in your life who care about you. A parent who might be thinking of opening an ABLE account for a child. Think about others that could be for the parents could be a brother or sister, a grandparent, others who really care about what the future might look like and that future allows your son or daughter to optimize their human potential. Have a life for greater freedom and choices. This is what an ABLE account me bring you. You could begin those discussions with family members, both immediate and extended family. You could have that discussion with friends. You could even have that discussion with an employer to think about in the same way that they match funds in a 401(k) or other types of college savings accounts and other retirement accounts. Might they look at as an added benefit to helping employees at the company where you are to also enable you to contribute directly from your paycheck into an ABLE account or to match your contribution into an ABLE account ? Your contributions to an ABLE account are not tax deductible. For purposes of filing your federal taxes but they may be deductible for purposes of your state income tax depending on where you live. Those will vary quite a bit. There are some states who are creating ABLE programs with the state laws that were passed. There is no deduction at all. There are other states who have made the deduction as high as the full amount of $14,000 annually. There are some states who have made that state income tax deduction up to $2000 for any individual who contributes into that account. You will need to look at where your state as. There is even one state that will allow your state income tax deduction even if you don't utilize their state ABLE program but you choose another state ABLE program and make a contribution. While you or your family may not have the resources to contribute $14,000 annually, you might also consider what we would call crowdsourcing or letting relatives and friends know about specific goals you have in mind. So that picture is something you share with them and that may make that friend or family member, grandparents or others to think about I really want to support that goal. And may be ABLE to come -- commit one time or it could even be a monthly commitment to contribute to your ABLE account.

>> We have walked through eligibility. We walked through in a fairly simple way creating your profile in terms of future needs, short-term and long-term. We have talked about who might help you in contributing to an ABLE account you are going to open. Really a significant purpose of the webinar today is choosing the right ABLE program. When I say right, let's face it. No two individuals are in the same situation. A person may have more economic needs. Some families have extended families that might be ABLE to help . For some who are opening an ABLE account it's for a young child and they are looking over the full many years ahead into the future. Some people are looking to optimize the growth from the investment choices that they will make with an individual ABLE program in one state versus another. There are a lot of different considerations but fundamentally I think we have to all start with the standpoint what might be right for a family you know may not be the same need -- your needs are unique so just because one family made one set of choices, chose one state or several investment options. That doesn't mean necessarily that is right for you. You want to consider talking with people you trust. You want to create a circle of support comprised of family and friends who know about the person who will be the beneficiary of the ABLE account. May be again as I mentioned, people who are part of the healthcare support system to you. It may be part of a provider agency that you are very much involved with recently or for years. Really think about who can help you discover and identify what will be our aspirations around contributions that come into an ABLE account , investments that you need to grow long-term or funds that you're going to access more regularly.

>> While not mandatory, you could consider consulting a financial advisor. You may already have a financial advisor who has documented experience with creating and/or managing funds related to individuals with special needs. You may already be a part of a pooled trust or special needs trust. ABLE is not instead of either. Table and ABLE account's give you other options. You will want to work with your advisors and trusted circle to think about how your needs are unique. Comparing ABLE programs. You may want to consider a variety of questions. First in looking at different state programs, how does the enrollment process work? Is it done exclusively online? I will tell you that many of the ABLE programs in addition to an online choice will have the ability to print out a form and with that form share it with others to work together on opening an account.

>> You may also want to consider what proof with the ABLE program require for you to document in order to open account or show that your disbursements are qualified expenses? You're going to want to compare the fees which require from one state to another in opening an account how much is that the? Is there a minimum amount of money you must contribute to open that account? Is there a minimum account for you to make future contributions or are there no minimums? How does the minimums and once a compared to another? How does the fee structure and one state compared to another? You may also find with state ABLE programs to be open soon that there is a difference for in-state versus out-of-state residents. Because the state legislature may have in their law provided money that really is to benefit just in-state residents there could be an entirely separate cost structure or fee structure for out-of-state residents who are encouraged to join but may pay a higher set of these. I just mentioned but again, different minimum contributions to your account may be required. If so, what is that amount you can begin to compare? You may want to also consider some other questions are there annual maintenance fees? Or was there just that one time set of these at the beginning when you open an account? Are there fees that are front end loaded or are they reduced if you leave your funds invested for several years ask you will --? You will find with each state program not just one choice of where am I putting my money that is going in for my contributions into my ABLE account. You will be provided multiple choices. Some of those choices will offer growth as the key factor. Some of the choices will be lower fees. Some of the choices as with this question in terms of fees front end loaded, is the certain pre-structure but if you keep your money and that investment account Monger -- longer you have to look at the specific language -- the fees for when you begin to take money out are lessened or reduced. These are all potential considerations for you. Are there restrictions are fees associated with how often you can withdraw funds from your account? Or perhaps there are not can you access the funds as soon as the ABLE account is open? If you want to close the account are there any fees or costs and are those different if you determine that you want to close the account after a year or after sunset time period? Some of the accounts are going to have as part of the account a debit card or purchasing card available the program. These cards will help you manage and keep track of disbursements. You may want to also look at is this feature free? Either added costs for that prepaid card or debit card? Either added costs or fees -- are there added costs when you use the card? Those are other factors in determining am I going to take and place my contributions in this states ABLE program or another state. You may want to consider an additional set of questions about the investment options. You will want to look carefully at each state as to what the investment options are. Some will be billed as growth focused, more risk because no one in a growth portfolio is going to guarantee you a rate of return. Others will guarantee you a rate of return but they will be similar to if you have funds in a bank, money market fund. They will be low return but they will guarantee you know potential loss from the principle of the money you put in. Are the options likely to meet your needs for limiting risk with the growth of your contributed dollars to the ABLE account? Does the program offer any unique or value added program elements to help you save, contribute to your account, grow the account and manager invested dollars? If they are offering investment fund which is not brand-new, but already has a history, you will probably want to look at the history of that fund. In terms of the rate of return. Recognizing again no prior record of past return to guarantee of future growth and future gain. You will want to look and compare rate of return of different investment funds. A further consideration may be possible residency advantages. If your state is going to offer a program is there an additional benefit because your state income tax will be reduced by the contributions into your account? Is there a limit on what that state income tax deduction might be? Is it limited to $1000 a year contribution? Or does it take it all the way up to the maximum contribution of $14,000 annually? Does your state program offer any unique or value added program elements such as a match or rewards program? Or in some states they expect to offer some type of financial literacy program for beneficiaries or information and links to other resources which could help you in gaining knowledge and skill in managing your resources in an ABLE account. It could help you save. It could help you with decisions about contributing to an account, growing the account, managing the invested dollars. You will want to look at each state offering a document that will help explain what are the essential critical elements of their program. What other free structures? What are their investment options? What are their costs of entry when you open account? Either costs to close it? Is there a cost when you remove funds from the account? These are all critical elements that depending on your individual family needs will help you make a decision. Stay informed. Most important I think in this exciting and dynamic time where we move from the promise of the law as I mentioned, signed December 2014. And we now move to the period of really the promise becomes the reality and millions of individuals with disabilities who meet eligibility criteria, millions of families with a family member who meet eligibility criteria will have the opportunity to think about is this going to work for me? Is this going to be a good choice? And then which state program am I going to choose? We want you to be an informed consumer. One of the things that we will offer from the ABLE National Resource Center at ablenrc.org is a comparison chart that will list some of these critical elements that might be factors in how and when you make your decision about opening an ABLE account and opening an ABLE account in a particular state. This chart will compare and contrast the fee structures, investment options, minimum factors related to contributions to be made, limits on how often you can distribute funds, the array of choices in terms of investments, -- we will not state an opinion which would be impossible as to which is the right program for you. We hope the chart and the links back to the individual state programs will be a resource for you that you will come back to as more states open their programs, we will continue to add to the chart. It is critical to be an informed consumer and we hope the ABLE National Resource Center which is managed by National Disability Institute but has its of members over some of the largest national disability organizations in the country will be a resource to you. We urge you if you are affiliated with the national disability organization, whether that is the arc or autism speaks our national down syndrome Society, Easter Seals, United cerebral palsy association. There are so many organizations. Please talk with your own organization. They may be putting together their own set of resources and information but we are a collective and cooperative approach will make the resources of the ABLE National Resource Center available to everyone at no cost. Let me take us now to the panel. Before I go to these questions let me tell you a little bit about our panel members. As I introduced at the beginning of this webinar we have gathered individuals who not only are they deemed eligible by the eligibility criteria about ABLE but they have given a lot of thought to why an ABLE account might be right for them. Some of the factors they are going to consider when ABLE programs begin to open as early as next month, the month of June. So let me thank Tom Foley, Deputy Director access to assets program at World Institute on Disability. Tom is trained as a tax lawyer and financial planner. He leads [Indiscernible] business consulting and financial inclusion work after more than 30 years of experience in the disability community, time authors equity, the first asset building book for people with disabilities. He also serves on the cities for financial empowerment fund the board and has been recognized by numerous organizations including [Indiscernible], NDI, CFFI and many others for advocating for raider financial stability for people with disabilities. I want to also introduce you to Alex Ghenis. He is also with WIG. He works on the equity financial education project . He was a contributing editor to the equity e-book and a video editor of the equity you tube video series. He has put a special focus in understanding and educating people about ABLE and ABLE account. He is also working on career access, benefits reform and employment supports initiatives. As an individual with a disability he also is looking at ABLE account and can give us his perspective. He is a regular contributor to the disability focus magazine and also I think will add a lot this panel. The third member of the panel is Aaron Kaufman. He is Senior Legislative Associate for the Jewish Federations of North America. Jewish Federations of North America is the umbrella organization for 151 Jewish federations and more than 300 independent communities across North America. It's a network of federations, hospitals, aging and assisted living facilities, community living arrangements, family service agencies, vocational training programs, working with people with disabilities and also a group of significant employers. Aaron recently joined the Washington DC office as a Senior Legislative Associate. He is focusing on disability and Jewish property issues. He previously was with the arc of Maryland where he lobbied members of the Maryland General assembly and the congressional delegation on issues affecting Marylanders with intellectual and disabilities. He has worked with the office of [name unknown] and others and is an individual with cerebral palsy brings a unique perspective to all of his work with the Jewish Federation. Is a graduate of the University of Maryland with a BA degree in American studies with several honors.. Our last member of the panel is Sergio Zarate a disability Champion and advocate. He's a parent with a daughter of down syndrome and he is cofounder and president of Down by the Border an association helping children with special needs. A Texas ambassador for the national down syndrome Society and ad hoc committee member to the Autism Society on legislative issues. President of the Brownsville Independent school District ad hoc committee on special education. And generally very engaged in his local community and at a state level in issues that impact families with a child with significant disabilities. Let me thank the panel and let me first go to the first question.

>> May I make a statement, Michael?

>> Go right ahead.

>> Thank you very much to NDI and you and Chris Rodriguez for your incredible leadership. As an adult cerebral palsy I have many expenses that my friends without disabilities don't have to consider. For example, I cannot drive and paratransit is not reliable so I spend a good bit of money hiring people to drive me places. I have many medical challenges that require me to go to medical appointments and on occasion I have to hire personal care hygienist to help me with daily living. Growing the up I needed tutoring. Right now I live with my parents. Should I move out someday I would need to make accessibility modifications to my new place I say this not for pity but to try to illustrate how an ABLE account will help me. I'm excited about the fact that the ABLE will soon become a reality and I can be a good consumer and shop around until I find a state ABLE plan that works best for me and my family. And ABLE account will help with financial security. This is not just about me. I make my living advocating for people with disabilities as a Senior Legislative Associate at the Jewish Federations of North America. A very thankful that they have allowed me to participate in this webinar and have been such a strong proponent of the ABLE Act because at JFNA we believe in empowering people with disabilities and their families so thank you very much, Michael.

>> Thank you, Aaron. Let me turn next to Tom Foley. The first question is very similar to the statement that Aaron just made. Personally, you work with people all across the country with disabilities. What do anticipate will be the most significant benefit of being able to have an ABLE account for people across the country?

>> Thanks Michael and thanks to the ABLE National Resource Center for this call. That's a great question and while you are doing the presentation earlier I was reminded when I bought my first house back in 1989 I was still on benefits and SSI allowed people to own a home but there was still that pesky $2000 asset limit and how you saved for a down payment on a home with a $2000 asset limit was rather complicated. For myself and I know for lots of other people with disabilities just the ability to safely put away money towards a goal -- maybe it's a computer or career counseling. Maybe it is to buy your first home. A place where you can safely put that money without losing SSA or Medicaid is a huge revolutionary advantage for folks with disabilities who are trying to improve their financial futures.

>> Thank you, Tom. Let me turn next to Alex. Also with world Institute and both personally and you also are working all over the country. What do you think are the reasons people are going to will significantly benefit from opening and ABLE account?

>> Thank you for having me on and thank you to the ABLE National Resource Center as well. Tom pretty mellow -- everything he said looking at the slide, tax-free growth, saving without jeopardizing federal benefits and opportunity to increase financial independence. I personally have a special needs trust from my family and some other healthcare situations from when I was younger and my brother is the trustee managing that for me. Every time there is any sort of medical or personal need or even paying rent, that comes up that I have to go to him and I have to ask a family member to go into a bank account and write a check and make that happen. Being ABLE to do that on my own and have that financial independence is going to be incredibly powerful. To be ABLE to do that and it's not only as convenience but it's also personally empowering. ABLE account's I think what we talked about is that ABLE account's are limited to disablity-related needs. Saving up that money for disability related needs also is very valuable but I think there is something to be noted of having -- being ABLE to have $2000 or $3000 and a personal checking account and not feeling like that amount of money is limited and has to be reserved for medical and personal logistical related funds. There is something to being ABLE to have that money in the bank and feeling like you can go to the movies and you can live a life and go out without looking at the bank and worrying if these extra $100 might be an emergency savings. For me to be ABLE to go out and live life with my own money I think is going to add more enjoyment and that's going to be there for a lot of people with disabilities as well.

>> Thank you, Alex. We are having technical difficulties with Sergio so I've asked Chris Rodriguez to answer this question as well. You have a brother who is looking at an ABLE account . What do you think is the most significant benefit as you and your family look at moving ahead with an ABLE account for your brother?

>> Thanks Michael. I think it's worth noting that my parents -- my brother lives in Texas and my parents are his legal guardians. As much as I would like to help out in terms of managing his account, under the rules there's really only three types of individuals that are allowed to have signature authority over the account and that is a parent, guardian or person with a power of attorney. I parents are my parents -- brothers guardian having signature authority despite the fact that my brother because he is the beneficiary owner of the account. I will certainly be helping out answer many types of questions I have. With respect to the question I think it's a great one. For my brother personally and I suspect other folks are similar, he is currently a recipient of SSI so he gets a cash benefit to assist him on a monthly basis. Sometimes his needs obviously very over the course of the year. As an example, he does equestrian horse back riding that helps them with mobility issues and that takes place in the summer and that is something that is not covered by Medicaid. It is fairly expensive. He could save up -- ideally he could save up the cash benefit to save up for that but he's not allowed to have more than $2000 in his account so my parents are constantly looking for ways to spend that down. At the beginning of the year despite the fact we know he will have that expense in the summertime. This is going to offer him the opportunity to put some of that SSI check away into his ABLE account and leave it there and let it grow in hopes of using it for his needs that happen later in the year without fear of losing his vital support and services. Not only the cash benefit which is relatively modest but more importantly the Medicaid support and services that help them live independently. I think the fact at least for my brother and my family is that he is for the first time ever going to be ABLE to open or save for his future. So many times -- I can't tell you how many times my parents have had to contact family members to -- having to call them and save do not do that for him because as goodwill as those things are they could prohibit him from being eligible for support. Now we can take that money and put it somewhere to save for his short and long-term goals. I think that's going to be incredibly significant.'s back --

>> Thank you. There are several questions that came into the chat box. I will go to those in the way will come back to question 2. How will I know when my state has opened their program? One of the simple ways to find that out is just keep visiting the ABLE National Resource Center website . It has an interactive map. You can touch the screen your state and it will give you the updated picture as to what the status is on your state opening and ABLE program. As states open ABLE programs, we are going to have and easy feature that will let people know these are the following four states or the states that are open and now there are seven and it will give you direct ing's to those. -- Links to those. That is one way to stay informed. I know another question that came in was in the case of divorced parents, who decides which parent can open the ABLE account for a disabled child? Is a first come first serve? I would say the answer to that is not so much first come first served. However, let's look at the practical and then legal. The practical answer is of course even with divorced parents it would be to have a level of communication where you talk with each other and hopefully look to open an ABLE account. You can only have one account . But you are looking at ways you will get the optimal amount of money up to that $14,000 per year ceiling. On the legal side, because you can only have one account in talking with different states about the opening of account, some states have simply said whoever opens an account first that becomes the account of record. But we will see as states open their programs how they may be dealing with this issue. Because there certainly may be a grandparent who as a surprise opens an ABLE account for a grandchild and unknown to the parents who were getting ready to open an account. This is an issue and we will learn more about it as states open programs and what notices they may put into effect. I will come back to more questions from the chat room but I know we heard some answers from the panel on question 2 which is what are some examples of disability related expenses that you might want to use your ABLE account for? I saw one thing in the chat room where people were wondering if there are certain healthcare products or needs that are not covered by insurance or by a federal public benefit like Medicaid. Could an ABLE account cover those expenses? Absolutely. Let me go back to the panel and I will start with Tom this time. Could you give one example of what you think might be a disablity-related expense that either you might consider or in talking with others you might consider for an ABLE account?

>> Sure. Personally at this point in life I think I will be using my ABLE account as a supplemental retirement savings. Which will guide a bunch of the decisions and one of the things we know here nationally is that for people approaching retirement and who are retired, the two most expensive things in their life are housing and medical coverage. One of the great things about ABLE is how broadly disablity-related expenses are drawn. So in my own case, I keep hearing how medical expenses are increasing. That will certainly be one thing I would anticipate using ABLE to help pay for. Possibly in addition to the housing related expenses.

>> Thank you, Tom. Let me go to Aaron. You gave some examples but do you want to highlight one example you think about for an ABLE account?

>> Can you hear me?

>> Yes.

>> Transportation is my biggest expense and unlike a wheelchair or Walker that is not something that's covered by insurance. I cannot drive so to get to work everyday it costs me lots of money and if you multiply that by 50 weeks a year, it takes a huge chunk out of my salary. So what the other gentleman said, I'm hoping to use some of my ABLE act money to pay for transportation so that I do things like movies and go out to eat. But in addition with my own parents aging, they are in their 60s, I may need to save some in the event they can no longer assist and I need to have a personal care attendant on a regular basis.

>> Great. Thank you, Aaron. Alex?

>> I was thinking about this as we did the question. I have a physical disability and I use a wheelchair. One of the things I've been noticing is that Medicare in terms of covering DME some of the rules have become such that I either have to pay up front and then await reimbursement or with some of these parts, Medicare is covering at a different rate than the parts themselves are. So DME and personal support just in a way that I still move around town and maintain my independent is huge for me. And being ABLE to have those funds really will keep me moving around town. I've also had to invest in accessibility of my home and having a large amount of money to be ABLE to do that again helps with independents, well-being. And with all of this being said, having the investment opportunity to then put money away, see it grow, and then feel comfortable using some of that invested money to come back will bring me some peace of mind in terms of covering some of these larger expenses as well.

>> Great. Thank you. I'm going to throw in a few of the questions from the chat room. A question came in People donate into an ABLE account similar to making a contribution to a nonprofit 501(c)(3). Would it be then tax deductible? The answer to that is no. The contributions going in in terms of its tax deductible nature at a federal level is no. It is not. It will vary by state. Some states will have the contribution going and, give you a deduction up to a certain dollar amount. Each stapling specific on what that dollar amount is for deduction on state income taxes. Another question was what is a 529 a program? 529 a is the amendment to the tax code but it is just the technical name for the ABLE program. So I covered that one. Let me go next to our third question in our set. I will start this time with Alex. What do you think is the most important characteristic of an ABLE program you would take into consideration when choosing one states program over another? And why would that be the important consideration for you?

>> Thank you. As I was going through the slides, I started putting down bullet points for this question. They just kept growing. A few different things. The first one is investment options. Risk return and even some flexibility around that. I noticed some of the soon to roll out ones have options around Vanguard funds and other investment and knowing there is some flexibility there between a mix stock bond portfolio versus a stable cash style amount of money is really valuable because I do follow the stock market to a certain extent and I tried to follow the economy and knowing that I feel safe or go for a longer-term investment really is valuable for me as someone that I am 28 years old right now and looking for this as an opportunity to spend and have savings for medical related expenses but also as Thomas talking about as a retirement account and fund as my personal income grows and I'm ABLE to cover some of those other expenses as well. One of the other ones is ease of access and that is number one ease of access and that is number 12 agencies and support. I do know that if something is happening I want to be ABLE to contact an agency and part of that might simply be whether it is in state or out of state or whether I am reaching out more. Ease of access to the funds and that would be whether it is a debit card or how I would use checks and access the funds. So I feel I have flexibility and easy access to these medical needs.

>> Okay. Thank you. Let me turn that same question over to Aaron in terms of what do you think is going to be some of the critical characteristics you might take into consideration when choosing one state ABLE program over another and why would that be important to you?

>> I'm going to very carefully save states that have the fewest amount of fees and administrative costs and things of that nature because all of those fees and things like that take away from the purpose of the account which is the ability related expenses. Also I will look at flexibility because if a person with a disability -- I know your life can change in a time and a big expense can come up that you were not expecting and you need -- life does not wait so you cannot have an account that just has all these rigid rules.

>> Okay. And Chris, do you want to take that from the standpoint of what you and your family are looking at?

>> Absolutely. I think my brother is not in school anymore. He goes to a vocational rehab program during the day and he has quite a few wide raging disability related expenses that he incurs on a daily, weekly, monthly and annual basis. One of the things I think might be important to my family is to be ABLE to make sure that they can make frequent distributions without having to be financially penalized for doing so. So if there was a program out there that said you are allowed 10 disbursements per year and then after you exceed those we will charge you a fee. Since my brother has so many, that would be seen to me and my family as something that we would want to try to stay away from. In addition I like the idea of a program that has a card again so that he can use the funds in the account and have access to those pretty readily because he has so many frequent needs. On the other hand, I know a lot of families that are interested in opening an ABLE account for their young son or daughter and they really plan to keep the money in the account for long periods of time until they reach the age of maturity of 18 or older. They probably would not be as concerned over whether or not the program had a debit card and the fees associated with that or the program shows to have additional fees for frequently made distributions. I think that's an interesting way to look at it. A program that might be very well-suited for my brother might not be extremely well-suited for another family or individual despite the fact that they are both qualified beneficiaries to open an ABLE program.

>> Thank you. And Tom, your thoughts on this?

>> For me it would be low cost both from the investment side and from the administrative side. And the opportunity to invest in a growth portfolio. The tax advantages are really a significant consideration for me. But to Chris's point, I have met with lots of folks with disabilities who not only are super excited about having a safe place to put money but have said they really are looking forward to being ABLE to use a debit card and I know a couple of plans also have the ability to do almost a crowdfunding sort of thing for participants and a lot of people are really excited about that feature as well.

>> Okay. Thank you. Let me go now to some of the questions coming in. There are several questions like this. Individuals writing in that they are older than 26. Does that mean they cannot open an ABLE account? I want to be very clear the answer to that is no. You can open an ABLE account being over the age of 26. What is critical is that the age of onset of disability was by age 26. So that is a significant factor. We had a related question. Is an individual indicating they were rejected for Social Security benefits because they were found ABLE to work and would that prevent them from being eligible to open an ABLE account? The answer to that is again no. The inability to work piece of of eligibility for SSI and/or SSDI is not a part of eligibility for an ABLE account. There is no disincentive here for a person to not work or consider to continue to not work or return to work. The ability to work is not going to in any way prohibit you from opening an ABLE account . The fact that you are working will not disqualify you from opening an ABLE account . Another question is if you open an ABLE account in one state , can you close it and change states later? If you decide a state has a better program for you in meeting your needs? As long as at any point in time you only have one account open. The answer to that is yes. You can close an ABLE account and one state and then open an ABLE account in another state. But cautions for you are when you open that first ABLE account, did that state have any additional costs or fees that are thrown in if you leave that account after a certain time period? Maybe it was a short period? You will need to look at that feature of each state program. But you could move from one program to another. There are some questions being asked about one family having a custodial account of funds that is being held for child. But they move that from a custodial account into an ABLE account? Yes. But again, you may want to be talking -- if you have a financial advisor ask what other economic reasons or strategies as to why you opened that account that way. There may be that funds could go here. Another question was asked about either the person was going to inherit some funds or had already inherited funds. Can money from inheritance be moved over into an ABLE account? The answer again is yes. But remember you can only put in up to $14,000 annually. Those are just some of the other factors to consider. I think we really covered how people see on this panel how they will use an ABLE account. Here's a different question. What might cause you -- I will go to Tom first. You already gave reasons why you would open an ABLE account. You work with a lot of people with disabilities. What might cause you or what you've heard about that would make people hesitate to open an ABLE account?

>> Great question. I think some people almost think it's too good to be true because this has been a battle we've been fighting for so long. In addition to that and I think some of the panelists have spoken to it, people are worried about how difficult it will be to set up from administrative and paperwork standpoint. The proof of disability is another concern that I've heard. And then I suppose the ability to fund it as well. So that might be from an individual that might be from families but I think again, some of these accounts are really suggesting and supporting really innovative ways to not only make it very simple to open the accounts but to make sure that friends, family members and even community members can participate in helping to fund it.

>> Great. Thank you. Alex? Any thoughts you might have about hesitation about opening an ABLE account?

>> For myself, no. I'm really looking forward to it. I'm sort of looking at it as a supplementary retirement planning tool. It is certainly not something to be used in spite of an RRA or 401(k) but in addition to it. The tax advantages of being ABLE to put money away for extended periods of time kind of like with a Roth are really powerful tools. I'm trying to get Alex to donate to my ABLE but he says no so far.

>> Tom just has to donate one of his two golden retrievers to me first.

>> Okay. Aaron, any thoughts about hesitations about opening an account?

>> I have none and I'm sorry I stepped on someone earlier. I imagine a couple and that is some people are listening to this conversation today and say I'm not wealthy so it's not worth opening. Because I only have $100 to put aside for my child or something like that. Additionally as you outlined there are [Indiscernible] and I imagine if you have limited English proficiency you might be overwhelmed by what it takes to go to the bank, make an investment option, etc.

>> Okay. I'm going to go to some of the questions coming in in the chat room again. Several questions are I'm currently receiving SSI or currently receiving SSDI. Cash payments monthly. Could those funds be used to go into an ABLE account? The answer is absolutely. It does not have to be earned income. Social Security benefits are considered unearned income sometimes. Again it is not just you but family and others can put money into an ABLE account . There is a restriction that it must cash. You cannot transfer stock into and ABLE account. It has to be money but certainly Social Security benefits could be used in an ABLE account. Another question was when I open an account what's the most money I put in? In opening an account you could put in the maximum amount if you have that available. Either you or with others which would be $14,000 annually. That would be the maximum. I was focused on the minimums earlier simply because some states may create that a minimum to open an account might be $100 or $250. But we do know from some of the states that are going to open first it could be an amount as small as $50. There is no real lobar to a minimum additional contribution. It could be as small as one dollar. They are trying to encourage you to crowdsourcing get others to help you and put money into an ABLE account . There is a question about our their penalties for using the funds for expenses that are not disablity-related? Example, a vacation. Do you know how they will document what the funds were used for and who will oversee that? We can answer those questions. The definition of disability related expenses has over 12 broad categories. It is almost anything. As I mentioned, some of those categories related to housing, transportation, employment assistance, health-care coverage that isn't being covered by private or public insurance in some way, technology needs that you might have and there is a catchall that it could be other things that improve your health and well-being. So some of this may be about I'm not sure in a pure sense using the money to go on a vacation would be the explanation. Going -- but using the money to travel that helps enhance wellness independence, opportunity to grow individually that way I think certainly could meet the requirement. And here is how it works. The IRS will expect you to sign a form that you are not going to be perjuring yourself that indicates money you use was used for qualified disability at once. -- Expense. They will not ask you to turn in a lot of receipts. It is only for those individuals who might someday find themselves in a random audit by IRS where you would have to have available documentation as to I spent $232. What did you spend it on? I dispersed them from my ABLE account. We will learn more over time but the bar is very low. Low in terms of trying to think about things that do not meet the definition. It is important to know unlike other federal benefits programs, if someone else used the benefit from money distributed from your ABLE account -- in other words if you bought an iPad or tablet and other members of the family happen to use it, that would be okay. That would be -- it is not for exclusive use. It would be your documentation explaining why did you buy that. That would give you Safe Harbor. Probably. Buying a van which other people might write in. -- Ride in. That would not be disqualified. You have to explain what you need the van because you need access to accessible transportation. Hopefully that gives some other answers. I'm going to take this question next and that is if you could change one thing about the current ABLE program , what would it be? I will ask our panelists and if we don't cover it I want you to be aware that there are legislative exposures to expand the coverage under ABLE that are now before Congress . But time, if you could change one thing what would you do to change the ABLE program?

>> That was a great lead and, Michael. As you mentioned as the law currently stands the disability onset has to be before age 26. So I could be -- I could be 50 and still open an ABLE account but the disability had to occur before age 26. The disability community is known for nothing about us without us and lots of people become disabled after the age of 26. They would not be eligible for an ABLE account as it currently stands. I think it's important as a community and as people and family who have family that is disabled that we go forward that everybody in this country enjoys the same treatment around the ability to build a better financial future. We really need to change the law and make sure that everybody is ABLE to get an ABLE account.

>> Great. Alex if you could change one thing what might you change?

>> I would -- this gets back to question 5. You said what would make you hesitant about opening an ABLE account ? One of the things that I had written down is the feeling of distance and the feeling of my money being in -- me being in California and my money which I'm trying to save for my own personal retirement and medical needs is halfway or two thirds of the way across the country. So figuring out a way to almost reframe that for people with disabilities in order to break that cycle -- psychological barrier. It is simply a framing thing. That would be one thing that I would consider changing about the account otherwise I would definitely go along with what time set about the 26-year-old limit. B --

>> Aaron, you have one thing you would like to see changed?

>> Erin?

>> I'm here.

>> We can hear you.

>> Even before a child is born today Michael couples are saving for their college. The let's figure out that you realize that due to your child's disability colleges and the best option but you've opened up a 529 account. As of right now, you cannot transfer money over but there is a bill in Congress right now that allows you to do that transfer from a 529 savings accounts to an ABLE account. So I hope that legislation passes and everyone on this call contacts their member of Congress to support that legislation.

>> Great. There is another bill pending which would allow earned income from the individual who would be the beneficiary of the account -- Chris is going to take this.

>> There are three bills and I think we talked about the age adjustment and I think we all understand how how important that is. The other big bill would allow rollover from a college savings account to an ABLE account which is currently prohibited but very important and what an -- would add an extra benefit. The other one is called the ABLE to work act in it would allow individuals who are beneficiaries of a person with a disability if they were employed and earning income, they could put income into the account above the $14,000 But it's important to note that the earned income would still be counted against their eligibility or the scope of benefits provided through Social Security and/or Medicaid but would allow them because of their earnings to put above the $14,000 Which I think is great.

>> Thank you. We are going to be just about out of time. I think we covered a lot of ground. I know there were a lot more questions in the chat box. [Indiscernible] on the ABLE National Resource Center website , I want to express my appreciation to the panelists today, Tom, Alex and Aaron for candidly sharing with over 1000 people across the country your own thoughts personally about how an ABLE account will affect you and thank you Chris Rodriguez as well for sharing your thoughts about how your family is going to look at an ABLE account for your brother. This is just one of many webinars we will continue to offer from the ABLE National Resource Center . Next month in the month of June we expect the state of Nebraska and the state of Ohio to become the first two states in the country to open ABLE programs . You will find more information on the ABLE NRC as those programs open. We know Florida, Virginia and other states are not far behind. We hope in the coming months to bring each of these programs onto a webinar so that you can hear directly from the program managers what is the key features of their program, what are the investment options and costs and free structures. -- Be structures. To help you be a more informed decision maker. ABLE can be transformative . ABLE is not perfect or right for everyone. But I do believe and why we are working so hard to continue to get information out is that millions of individuals with disabilities and their families similar to the stories you for today and the comments you've heard today can be transformative port short-term and long-term. It can change a person's options about where they live. It can change their options about where they work and even dream about starting their own business. Give them the technology that makes them have an easier life and take care of healthcare costs that are not being covered today and driving people into further debt. ABLE is a game changer. We hope you have learned a lot today and please visit the ABLE National Resource Center website . We think the many growing contributors to support our effort to do this education and outreach, Bank of America, JPMorgan Chase, Wells Fargo, Intuition, First National Bank of Omaha, behind the Nebraska program and a growing list of others. Thank you for listening today. This will be archived on the site and stay tuned for our coming webinars as programs open we will bring them to you. Have a great afternoon. Take care. [Event Concluded]