**Perspective on ABLE from a Parent and Financial Leader” – with Jenny Casselman (ABLE NRC Ambassador)**

Speaker 1:

Welcome to the ABLE to Save podcast series brought to you by the ABLE National Resource Center, which is managed by National Disability Institute. Hear from leaders in the public and private sectors, as well as from ABLE account holders and their family members, about how ABLE accounts can be an effective savings tool to help improve health, independence, and quality of life for people with disabilities. And now, here's your host and director of the ABLE National Resource Center, Miranda Kennedy.

Miranda Kennedy:

We would like to thank Texas ABLE for their generous sponsorship for week four of our ABLEtoSave campaign.

Miranda Kennedy:

Today, we have with us Jenny Casselman, who's the parent of an ABLE account owner. Jenny's daughter, Kenley, is 11 years old and heading into the sixth grade. Kenley loves her dog Baxter, rock-climbing, baking, painting rocks, playing board games with her parents and friends, and hamming it up in front of a crowd. Kenley’s mom, Jenny, is fun, too, but she also has more practical concerns when it comes to her daughter. This is why Jenny opened an ABLE account for Kenley to years ago to allow Kenley, who has Down syndrome, to save and prepare for her future while supporting her independence.

Miranda Kennedy:

In addition to being Kenley's mom, I think it's helpful for all of you in our audience to know that, Jenny, that you have spent your career over the past two decades focusing on the operational aspects of finance, everything from compliance with federal regulations to everything it takes to deliver an end financial product to a client. You're Vice President of Commercial Operations with Greater Commercial Lending in Nevada, a financial credit union. You also serve as a member of the governor's council on developmental disabilities in Nevada, and have spoken to the Nevada legislature about ABLE accounts, the vital role they play in supporting individuals with disabilities, and helping them prepare for a better future. We're very glad to have you as one of our ABLE National Resource Center ambassadors, promoting ABLE accounts. So thank you, Jenny, for being here with us today.

Jenny Casselman:

Thank you, Miranda. It is an incredible honor, and I really look forward to our conversation today. I am an ABLE fan for sure. It has been a product that has certainly benefited our family and my daughter's future tremendously.

Miranda Kennedy:

Well, thank you, Jenny. And we know that you have a lot of insight from your perspective as both a parent and an expert in finance to share with our audience. With that, let's go ahead and dive into our discussion. The first question that I have for you is, can you tell us how did you become aware of ABLE accounts and why did you open an ABLE account for Kenley?

Jenny Casselman:

We opened an ABLE account because, just like every parent, we want to prepare our child for a future, a future for her that allows her to accomplish her hopes, her dreams, and we want her to be as independent as possible. So as we think about that future, we were really thinking about the tools that are available within the marketplace that will help support her financial future and help support her independence.

Jenny Casselman:

We learned about the ABLE account through the National Down Syndrome Organization, where we actually had individuals with Down syndrome who were advocates for the federal legislation. So, that's initially how we learned about the ABLE account. Once we understood the benefits of the ABLE account, we felt like this was a perfect fit to help create an asset, an asset in her name, but an asset that also protects benefits, very important vital benefits, to her. So, it gives us an outlet to prepare for her future. When we looked at it at the Nevada legislature side, I'm very fortunate to advocate as well for it here on the Nevada side, and thank our legislatures for bringing ABLE Nevada to all Nevada.

Miranda Kennedy:

Well, and speaking of which, so can you tell all of us the ABLE savings goal that you're working on specifically for Kenley and that your family is working on for her? She's 11 years old right now, so what do you envision for this for her in the future? And what are those goals?

Jenny Casselman:

Absolutely. At 11, I like to say when I speak with parent, she's very young, and we opened her channels before she was even 10. Every day that you start thinking about and preparing for the future is just a win for your child, whatever day that that is. And the sooner, the better. We really wanted to prepare for her future. We don't know exactly what it's going to look like, but we know that we want to position her for success. And success in our eyes means that she has a financial instrument that gives her the ability to have financial choices, so whatever her hopes and dreams are, whatever that looks like.

Jenny Casselman:

Right now, she loves fashion. She loves to dress up and all of those fun things, and we hope that our future includes that. But in order for that to happen, we know that she will need financial resources so that one day she can align her dream with independence. And independence means perhaps living on her own, perhaps having a vehicle. It also means we want her to have a job that she might need assistive support with that, and so having resources available to her so that she can be successful.

Jenny Casselman:

Because like every parent, we want Kenley just to be the best that she can possibly be. One of the ways that we can support that is by creating financial resources to help realize that as she gets older and making sure that we're creating a financial resource for her that she can use on her own. Because an ABLE account is an asset in her name, so she can still be independent of making those decisions on how to use the proceeds within the confines of the program. But really, they help support her and her independence, and that's really what we're looking for. The reason that we opened the account is just so that we can support the best smile for her future. Every parent wants that for their child. It just looks a little bit different for us because we really have to protect those resources to best position her for the maximum amount of opportunity.

Miranda Kennedy:

And as we have other parents in our audience and family members who might be thinking about this for their family members and their children, when you to talk to other parents about opening an ABLE account for their child who may have disability, who may be on means-tested public benefits, why do you think this in particular is so important?

Jenny Casselman:

Absolutely. But you know, there's so many reasons that it's important to have a savings account because even if you're working and you're able to have a independent situation, meaning you have opportunities for employment, or perhaps you have opportunities for volunteerism, all these different types of things, you want to still have resources available to help support whether it's housing, whether it is life-enhancing activities that might be social, whether it is medical or supports that are needed, assistive supports that are needed so that you can live the most fulfilling life that's available. So when I got to other parents and we think what does that future look like, we don't know what the future looks like for anybody. But, we do know that there will be supports that are needed on some level.

Jenny Casselman:

When I talked to other parents saying, "Put money away, but put it away so that it doesn't jeopardize a benefit for your child. And think about the wonderful financial capacity that you create for your child to use money in a way that still allows them to have great, fulfilling life and gives them choices or gives them opportunities to have supports that they need to enjoy their day or create an environment where they can access the community," and all of the things that are important to everyone. A lot of times you need those financial resources, and an ABLE account gives you that opportunity. So thinking about planning for tomorrow just means that $5 today could be $50 tomorrow, and it could make an immense difference to the child.

Miranda Kennedy:

What are the top questions that other families you speak with have about ABLE accounts and the various options that are offered by the programs? And what answers do you give them to those questions?

Jenny Casselman:

Sure. The first thing that I think it's the most important thing is just an awareness about ABLE accounts. So many people are unaware that this financial instrument actually exists. So once you take the time to share with someone what an ABLE account is, and then you walk them through how easy it is to open an ABLE account, then you walk them through the value that it brings to their child, their family, your family, all of these types of things as a community, we're so much stronger.

Jenny Casselman:

So when I talk to other parents, most of the time, it's just about awareness of the product because so many families want to nurture and support their child as they get older and don't know how to do it, and are largely unfamiliar with this fantastic, fantastic program that's available just to create financial options for their child. So when I talk to other parents, that's primarily creating awareness, awareness of the product, and then walking them through how easy it is to open an account online. I like to say it's even easier than opening a bank account.

Jenny Casselman:

Then, how do you talk to other members of your community, your circle of trust, your family about making contributions to that ABLE account. Because so many people want to help and support our children, and they just don't know how. And this is just another tool to say, "This is how." So, whether it's $5, $500, or $5,000, each one of those contributions is meaningful, and it's important.

Miranda Kennedy:

I know we've talked about a top question that you get being around rollovers of funds into ABLE accounts from other funds. Can you speak to that a little bit and what you're hearing and seeing and what you would advise around that?

Jenny Casselman:

One of the things when I talk to other parents is a lot of times they set up a college savings plan for their child, and then their child become the age appropriate where they might be entering college and decide that it's not the right fit for them. And they have this resources, this significant financial resource, that is available to them, but they know they can't just give that money to their child without jeopardizing their benefits. So they say, "Well, what do I do?" So many people are unaware that you can roll college savings plans. And of course, there's all types of good things about what those look like and how they're structured, but you can roll those into the ABLE account and ...

Jenny Casselman:

The ABLE National Resource Center has information about how to make that happen, what plans are eligible, and all those kinds of good things. But, it is such an immense resource for parents to say, "I saved for college. Now it's not the right thing. Now I can put this in an ABLE account for my child. I had no idea that was available. This is the best thing for them because now, immediately, I have resources available for them as they move forward, whatever their next step is going to be." Now, all of a sudden, there are resources available to them, and so many parents are just unaware of that option.

Miranda Kennedy:

I want to switch roles here a little bit because you're not just a parent. You're also in the financial community. And as a member of the financial community and a leader in that community, what do you think the financial community and individual financial advisors or financial educators can do to help inform people about ABLE accounts?

Jenny Casselman:

Absolutely just the best question. I remember when Kenley was born. The first family that we met with, and the mom said to me ... She said, "Jenny, you're always going to learn the most from other parents because we're all out there trying to gather the information, and we're always happy to share it." I've really found that to be true. But likewise, as our children get older, we tend to then rely on a lot of experts in the community, and specifically within the financial community, for financial advice, because we all tend to have areas of expertise. So, we lean on those individuals with strong financial acumen for direction.

Jenny Casselman:

My opinion is that any kind of financial advisor, anytime someone within the finance community has the opportunity to interact with an individual with a disability and/or a family with a family member with an individual with a disability, the first thing is awareness of the ABLE account. Because that seems to be the largest disconnect, is just not knowing and understanding about the actual product. Once people know about it and understand the product, they are very happy and so appreciative to know about it. They get the accounts open, and understand the value, and are really able to move forward with that and really help them recognize some of their financial goals.

Jenny Casselman:

I think my most important piece of information that I would share with any individual within the finance community is just continue to create awareness. The product really does speak for itself once somebody understands what it actually offers to an individual with disability. I always keep it as, well, I like to say the 50,000-foot level when I'm having those first conversations is it's an asset in your child's name that can only be used for the purpose of making their life better, giving them some financial choices and options. And then most importantly, it doesn't jeopardize those means-test benefits that are so critical to retaining, and you're really positioning your child for a successful financial future, and you're giving them choices that they might not otherwise have available to them.

Miranda Kennedy:

You've said that an ABLE account makes you smile, Jenny, and that you like to use ABLE accounts and financial security together. Can you tell us a little bit more about that?

Jenny Casselman:

There's so many wonderful things to smile about in the world. And honestly, finance is my jam, so I love financial products that really helps bring independence and help someone fulfill their financial goals. That's what an ABLE account does. It brings a smile to our family knowing that we're helping save in a way that supports Kenley's future. So we're not just putting money away. We're actually specifically using that savings account so that we know it positions her for financial success moving forward. We know that every dollar we save gives her a dollar of choice in the future.

Jenny Casselman:

So, those are the things that make us smile. We really just want to make sure we're doing everything that we can to help position her for the best possible life that she wants to enjoy. So, it makes us smile when we think about utilizing this great product, saving money for her in her own name, and really helping her with financial resources that one day she'll be able to take those financial resources forward into the future to help realize her dream, her dreams, whatever those look like. And they'll look different at 11 than they will at 22, for sure. Who knows if we'll be driving cars. But, what we do know is we have to prepare, and we have to think about giving her choices. So what makes us smile is that we know we're giving her some choices moving forward, and we know that we're giving her some resources to make that happen.

Miranda Kennedy:

Jenny, as you're talking about that, it got me thinking about how different this time is where, Kenley, you can save money for her and she can save money for herself in an ABLE account versus if this resource didn't exist and she wasn't able to have those funds in her name. She's 11 now, but when she is older, being able to control her own money and make decisions, that's going to be a game changer for her and one she wouldn't have been able to experience before now. Have you thought about that or reflected upon that?

Jenny Casselman:

Well, when she was born, we actually created a special needs trust because the ABLE account wasn't available to her. That's another really good tool that works for different scenarios, but as ... We really want to support a goal of independence for her, and so when the ABLE account was available, it just perfectly aligned with our desire to help her be independent. And when she was born, that wasn't an available option. It was something that she was very young, but we were thinking about, well, how does this work? How do we plan for this? Because the ABLE accounts did come to fruition, we're so incredibly thankful that it is available now and it is here to help her be the most independent that she can possibly be. Or if she still needs support, it's a wonderful place for her to be because we have an account that still allows us support for her and still allows her to exercise some level of oversight over a financial asset that's her own. That's a wonderful thing to do as well.

Miranda Kennedy:

I think it's great that you brought up that you have a special needs trust for Kenley. You also have an ABLE account for Kenley. The ABLE National Resource Center has an ABLE account special needs trust, pooled trust comparison chart that we've developed with the Special Needs Alliance, and it's available for folks. We actually have another podcast we're doing in this series on ABLE and special needs trusts where we share and talk about that and go through that information, too, because we really want to be able to, every resource that can be used effectively, whatever is the most effective, make those choices. But, sometimes it might be a combination of things such as what you have.

Jenny Casselman:

You have to be aware of the resources that are available and select the one that you think is going to be the right fit. We feel incredibly fortunate that the ABLE account is available and it will fulfill some wonderful purposes for Kenley, and so will the special needs trust. That was what was available when we initially started her financial planning.

Miranda Kennedy:

Let's talk about, too, the moment that we're in right now that we are all facing with this pandemic and how we are all finding ourselves in that situation right now where things may be shifting or we're having to evolve what our planning is for the future. Can you tell us a little bit about how can an ABLE account support a person with a disability through this COVID-19 situation? And as other emergencies come up, what does that mean for you and what do you see as an opportunity for others here?

Jenny Casselman:

Absolutely. Well, one of the great things about the ABLE account is that it qualifies to utilize the funds, again, in a way that support a fulfilling life. So if an individual needs additional support during a pandemic and/or natural disaster, you can utilize those funds.

Jenny Casselman:

Let me give you an example where I think it can be incredibly helpful is that right now, it may not make sense to go into a retail establishment. There are alternatives. There's alternative ordering items through an online portal, ordering things through the phone. But, all of those may require additional support. And when additional supports are needed, a lot of times they have an additional financial expense because that could be a trusted advisor that's assisting with that or it might just be an increased surcharge with that.

Jenny Casselman:

So, being able to utilize an ABLE account to create access to those additional resources that are needed when you can't access traditional means really creates exactly what you want. You still need to have groceries. And if you can't go to the grocery store, how do you make that happen? Do you have resources to hire an advisor who can assist with online ordering or do you have resources to pay for groceries to be delivered versus going to the store?

Jenny Casselman:

Those are just some examples that come top of mind. But at the end of the day, what the ABLE account does is it creates that nest egg for things that you might plan for or things that might not be planned for. And again, because you can use those funds for support and/or access to things that create the fulfilling life, [inaudible 00:23:44] it's there for you. And that's exactly what you want.

Jenny Casselman:

So if you had a very, very limited budget, and even if you're still receiving some income, you might be able to utilize that ABLE account just to be able to create those financial resources necessary so you can continue to access whatever items are necessary from a day-to-day standpoint. It might be transportation. It might be lodging. It might be access to some type of community involvement. So, perhaps it's an internet subscription so you can Zoom with your friends or all those different types of things that are so vitally important during a pandemic or not during a pandemic,

Miranda Kennedy:

Appreciate everything you just shared. I think those are important strategies and ways to be able to view and use the ABLE account. Also, with the prepaid or debit cards that can come associated with some ABLE programs and ABLE accounts, the flexibility there, the ease with which you can access those types of services and access those funds.

Jenny Casselman:

Yes.

Miranda Kennedy:

I wonder, too, as we're looking at everything with COVID-19 and looking down the road a little bit and thinking about those programs and services that our loved ones might really require to really achieve that better life experience, then if there are cuts to those types of programs and services, the flexibility and availability of ABLE funds to be able to use to purchase those types of supports and services, have you thought about that for Kenley?

Jenny Casselman:

Absolutely. You know what? When you talk about economic activity, we always have times when we have more robust economic activity that creates additional resources, and we have times where resources are curtailed because of a reduction in taxable income. So, it's just really important that we understand it's the circle of ... The circle of life is the same thing from an economic standpoint. We always want to be aware that resources may be available, but they may not be available. And in the event that they're not available, making sure that we have saved some money so that the supports that are necessary can still be leveraged through funds in an ABLE account.

Jenny Casselman:

I think it would be, at least I'll speak for myself, it would be naive to always believe that those resources would be available because there will be times where it's just ... The law of numbers says that it may not always be available. So, really creating an individual resource to be able to access funds when needed is just an absolutely important aspect to financial planning for the future. We always hope that they will, and there's a wonderful community where a lot of those things are still provided even if they're not available through an institutional means. But should they not be available, we want to be able to create financial resources to still be able to access items that are important for her to be a part of our community.

Miranda Kennedy:

Well, Jenny, we're wrapping up here and you've shared so much great information with our audience and with all of us, but what is ... If you could leave us with one final piece of advice or a best practice that you really want to share that we haven't touched on about ABLE accounts, what would that be?

Jenny Casselman:

One of the things when I talked to parents is, and we talked about an ABLE account, and we talked about investments and these types of things is just say, "You don't have to have a lot of money to start an ABLE account. People can make contributions. Family members, community members can make contributions to that ABLE account, even if they're $5 and $10, Christmas time and birthday. All of that adds up." So, I like to say to people just whatever is right for your family is the right thing for you, and it's the right thing for your child. Just do something versus nothing. That is really what creates the path for financial freedom. And that's what we want for all of our children, is to be able to give them those resources.

Jenny Casselman:

So, I just think it's important for parents to know this is a wonderful tool to help create a positive financial future for your child, and it's available to everyone. The barriers to entry are incredibly low because it's so easy to open an account. And again, open it with whatever is right for you, and then share that with your family members so that at birthday they can put a contribution into the ABLE account and it will make a meaningful difference for their loved one as they move forward. Every dollar really does matter. And it doesn't have to be a lot. It certainly can be, but it doesn't have to be. So just as a reminder, whatever you do is the right thing. Every time that you put a dollar into an ABLE account, it's a smile. That's what I want parents to take away.

Miranda Kennedy:

Well, thank you, Jenny, for sharing your perspective, your insight, your experience, all the different hats that you wear. Kenley's a lucky young girl. We look to learning and following along your journey and her smile as she grows older and has this resource. Thank you so much for being here with us today.

Jenny Casselman:

Thank you.

Miranda Kennedy:

We would like to once again thank Texas ABLE for their generous sponsorship for week four of our ABLEtoSave campaign.