

Thank you for joining us today.

The webinar will begin momentarily.

Please note: This webinar is being recorded and the materials, including a transcript, will be placed on the ABLE National Resource Center (ABLE NRC) website, along with all of our other ABLE NRC webinars, at ablenrc.org/resources/webinars.

WELCOME!





NATIONAL RESOURCE CENTER
ACHIEVING A BETTER LIFE EXPERIENCE ACT



Spotlight on the New York ABLE Program

Thursday, January 28th, 2021
3:00 pm - 4:00 pm ET

The ABLE National Resource Center is funded through a grant from Prudential.



The ABLE National Resource Center

The ABLE National Resource Center (ABLE NRC) is the leading, comprehensive source of objective, independent information about federal- and state-related ABLE programs and activities, including guidance on tax-advantaged ABLE savings accounts.

Our mission is to educate, promote and support the positive impact ABLE can make on the lives of millions of Americans with disabilities and their families. Our pioneering work in this area and subject-matter expertise make us the foremost authority on topics related to the Achieving a Better Life Experience (ABLE) Act, ABLE accounts, state ABLE programs, ABLE-related policy developments and comprehensive integration of ABLE and financial capability strategies for people with disabilities into public service delivery systems.

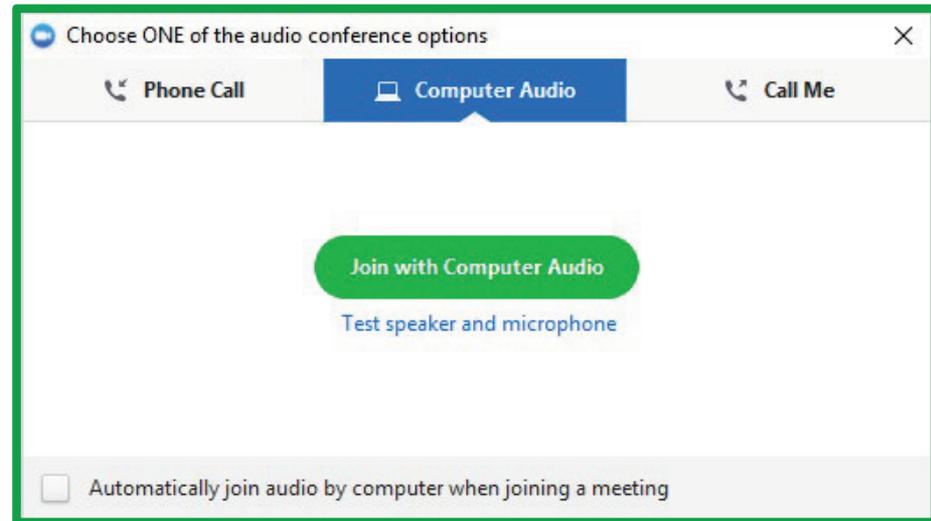
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Listening to the Webinar

The audio for today's meeting can be accessed using Computer Audio or by calling in by phone. If you select Computer Audio, please make sure your speakers are turned on or your headphones are plugged in.

If you do not have sound capabilities on your computer or prefer to listen by phone, dial:

- 1-929-205-6099
- Webinar ID: 861 9438 3559



Captioning

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- The captions can be found by clicking on the closed captions icon in your Zoom controls at the bottom of the screen.
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Submitting Questions

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- **Please note:** This webinar is being recorded and the materials will be placed on the ABLE National Resource Center website, along with all of our other ABLE webinars, at ablenrc.org/resources/webinars/.



Facilitator and Presenters

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New York ABLÉ

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Agenda

- Review of the ABLE Road Map to Enrollment
- Basic Elements of ABLE Accounts
- New York ABLE Program
- Questions and Answers



Introducing ABLE NRC's Spotlight Series

The ABLE National Resource Center (ABLE NRC) conducts a series of “ABLE Program Spotlight” webinars.

- These webinars are intended for those who already have a basic understanding of ABLE.
- State ABLE programs that are a part of multi-state collaborations, as well as individual state programs, will provide program specific details, general guidance and best practices.
- Each program spotlight will also cover concepts related to investing and saving so that individuals who want to make the most of their ABLE account have a better understanding of these options.

ABLE National Resource Center Tools

Road Map to Enrollment
ablenrc.org/get-started/



Road Map to Independence
ablenrc.org/manage-account/



New York ABLE Program



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NY ABLE PROGRAM

New York's Achieving a Better Life Experience (NY ABLE) Program helps individuals with disabilities and their families:

- Save for disability related expenses;
- Earn income on investments free from taxes when used for qualified disability expenses*; and
- Maintain their ability to benefit from Supplemental Security Income (SSI), Medicaid, and other federal programs.**

** If NY ABLE savings are used for non-qualified expenses, the earnings portion of the withdrawal will be treated as income and subject to income tax, as well as a 10% federal tax penalty. Investment returns are not guaranteed, and you could lose money by investing in the program.*

*** For more information, contact your benefits administrator and refer to the NY ABLE Program Disclosure Booklet and Participation Agreement, available at mynyable.org.*



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Who Is Eligible?

New York State residents with disabilities that were present before age 26, AND who certify that they:

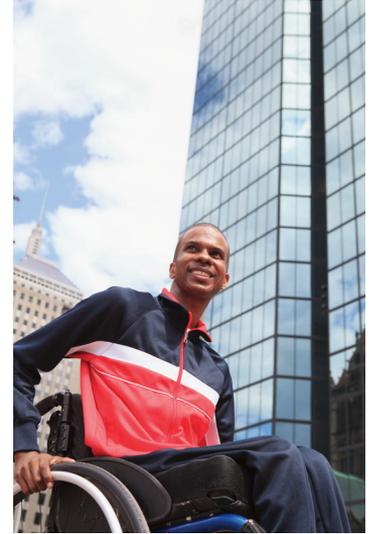
- are entitled to SSI or SSDI because of their disability; OR
- are classified as blind, as defined in the Social Security Act; OR
- have a disability that is included on the Social Security Administration's List of Compassionate Allowances Conditions; OR
- have a written diagnosis from a licensed physician documenting a medically determinable physical or mental impairment that results in marked and severe functional limitations that can be expected to last at least a year or can cause death.



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NY ABLE Accounts

- The account owner is also the beneficiary.
- Eligible individuals can have only one account.
- Anyone can contribute to an NY ABLE Account.
- Eligible individuals can open the account for themselves or an authorized individual can open an account on their behalf.
 - Authorized individuals include the parent or legal guardian of the eligible individual or those with power of attorney status.



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Qualified Disability Expenses

A Qualified Disability Expense is ANY expense that is incurred as a result of living with a disability and is intended to improve quality of life. Qualified Disability Expenses include, but are not limited to:

- Education
- Health and wellness
- Housing
- Transportation
- Legal fees
- Financial management
- Employment training and support
- Assistive technology
- Personal support services
- Oversight and monitoring
- Funeral and burial expenses



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NY ABLE Accounts

Maximum Contribution

- Contribute up to \$15,000 annually.
 - Income earners may contribute an additional amount up to \$12,760 in 2021, or their annual income, whichever is less.*
- The Maximum Account Balance is currently \$520,000.
- Contributions are monitored by the NY ABLE Program to assure that limits are not exceeded.

** Important additional information is available at mynyable.org. Please make sure you understand all of the requirements that apply.*



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Impact on SSI Benefits

- Balances of \$100,000 or less are excluded from individual's SSI resource limit.
- Only the amount OVER \$100,000 is counted against the resource limit.
- If an ABLE account causes an account owner to exceed the SSI resource limit, then SSI benefits will be suspended until the account balance no longer exceeds \$100,000.*

** For more information, check with your SSI benefit administrator for the most complete information and refer to the NY ABLE Disclosure Booklet and Participation Agreement.*



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Additional Account Options

- Rollover from 529 College Savings Account with no federal or state tax implications.
- Federal tax credit (Saver's Credit) of up to \$2000 to help save for retirement.



*Important information about options above is available at mynyable.org.

NY ABLE and COVID-19

Stimulus Payments and Enhanced Unemployment Benefits

- Stimulus payments can be contributed to an NY ABLE Account
- Stimulus payments do not have to be used the same way SSI benefit money does
- Stimulus payments spent within 12 months or contributed to an NY ABLE will not effect federal benefits
- Enhanced unemployment benefits are counted as unearned income for SSI, if they are contributed to an NY ABLE account they will not be counted as an asset*

***Any amount over \$100,000 is counted against the SSI resource limit; further information is available at mynyable.org.**



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Contributing to and Withdrawing from Your NY ABLE Account

Contribute Funds:

- by check
- payroll direct deposit
- recurring contributions
- electronic fund transfer
- online gifting option (UGift)
- rollover from 529 account or another state's ABLE account

Withdraw Funds:

- by calling NY ABLE toll-free phone number
- NY ABLE debit card or check
- automatic withdrawals
- downloadable paper form on NY ABLE website
- online request through NY ABLE account page



Enrolling in NY ABLE

Enroll online or download a paper form at mynyable.org.

1. Gather information including:

- Name, Date of Birth, Address, Social Security Number or Tax Identification Number, and Phone Number of the eligible individual
- Basis of eligibility
- Category of disability

2. Choose investments

- Details provided on website's Investment tab and Disclosure Booklet

3. Get started with as little as \$25 (\$15 with payroll deduction)



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Investment Options

Paul Souppa

Sr. Investment Analyst

Ascensus Government Savings



Investment Options

NY ABLE offers a choice of investment options



- Four portfolio choices range from conservative options designed to preserve investments to more aggressive options seeking higher returns
- An FDIC-insured checking option is offered to allow eligible individuals to withdraw money using a debit card or check
 - A debit card using the widely accessible Allpoint banking network is provided with the checking option

NY ABLE charges a quarterly program maintenance fee of \$11.25-\$13.75 and an annual investment fee of .4%. The checking/debit option is not charged an investment fee; separate banking fees may apply based on features selected. Details are provided in the NY ABLE Disclosure Booklet and Participation Agreement.

Investment Options

Program Fees

Fee Structure Table

Investment Option	Total Annual Asset-Based Fee ¹	Monthly Maintenance Fee ²	Quarterly Maintenance Fee
Aggressive Option	0.40%	N/A	Electronic Delivery \$11.25 or Paper Delivery \$13.75
Intermediate Option	0.40%	N/A	
Checking Option	N/A	\$2	

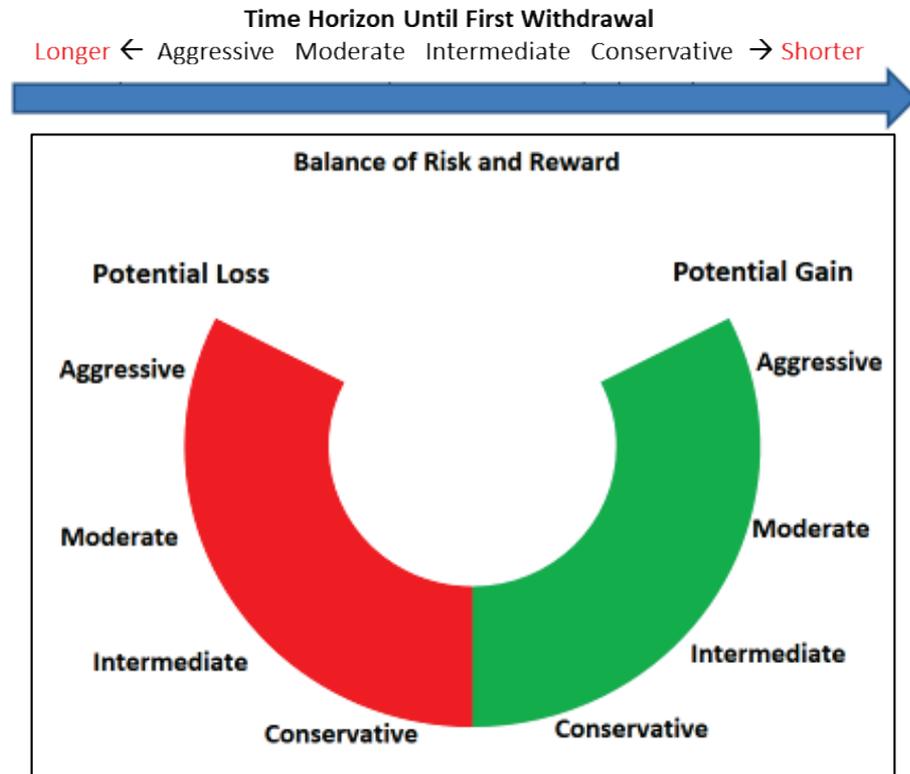
1 The Total Annual Asset-Based Fee is assessed against assets over the course of the year. It includes the Underlying Fund Fee plus the Program Management Fee, but does not include the Quarterly Account Maintenance Fee.

2 The Checking Option Monthly Service Fee is waived if your Account has an average daily balance over \$250 or if you are enrolled in electronic statement delivery directly with Fifth Third Bank, National Association.

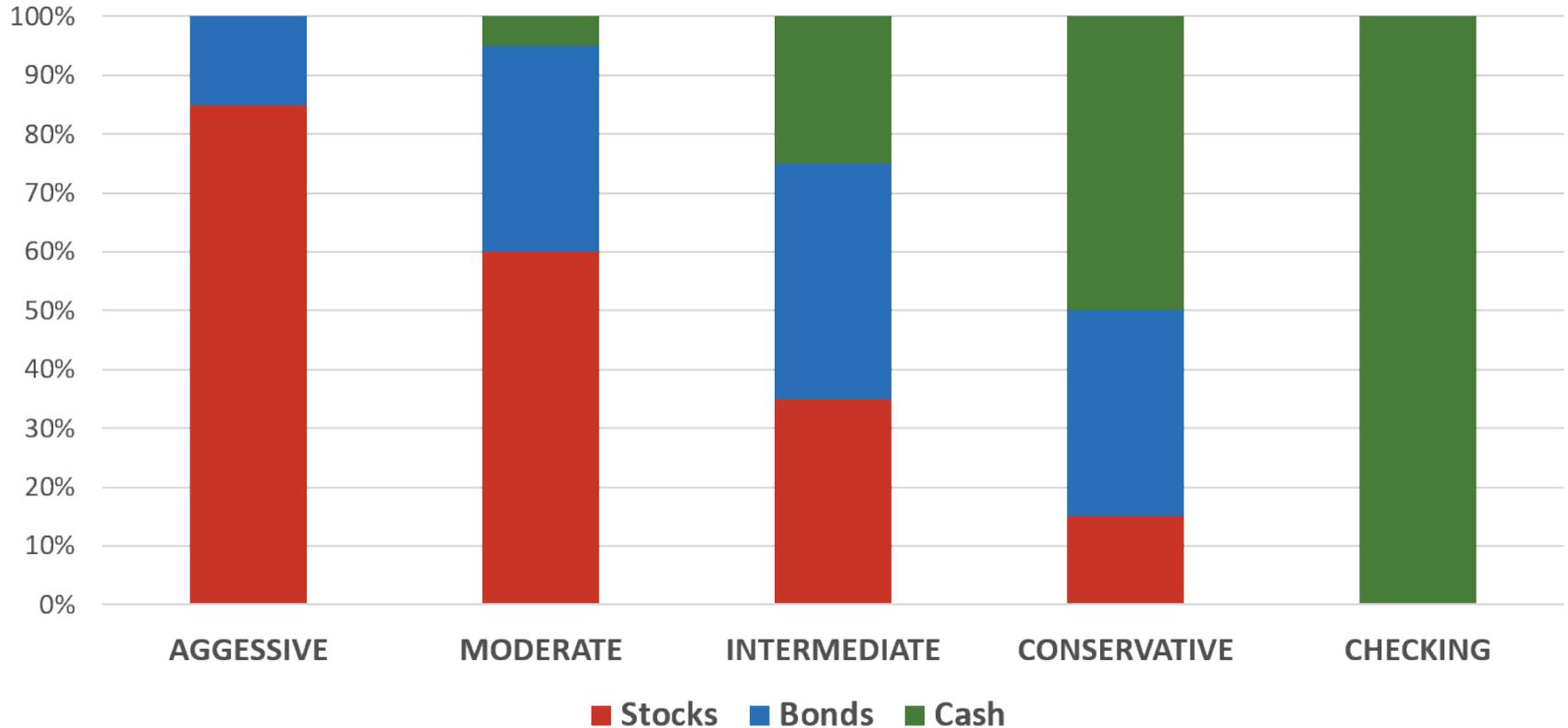
Investment Options

Four Questions to Ask Yourself

1. What expenses do I want to save for?
2. When will I need the money?
3. What is investment risk?
4. What is my risk tolerance?



Investment Options





For More Information

1-855-5NY-ABLE (855-569-2253)

Weekdays from 8 AM to 8 PM

New York State Relay System:

711 or 800-662-1220

www.mynyable.org

Investors should consider objectives, risks, charges and expenses associated with the NY ABLE Program before investing. For details, please see the NY ABLE Savings Program Disclosure Booklet and Participation Agreement. You should read the Disclosure Booklet and Participation Agreement carefully before deciding to enroll in the NY ABLE Program.



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Help Spread the Word!

- Help **spread the word!** Please share information about ABLE accounts with friends, family and community groups! Add the topic of ABLE within your conversations to inform people of the new opportunity for people to be lifted from poverty, enhance their life and be allowed to save regularly for their current or future needs.
- **Open an ABLE account or assist someone else** with opening their ABLE account.
- To receive up-to-date information on ABLE, please **subscribe** to our [AchievABLE](#) newsletter.
- Connect with us on **social media**: @theablenrc on Facebook and Twitter.
- **Participate** in all of the [ABLE National Resource Center webinars](#) to stay informed.

Join Us For Our Next Webinar

ABLE, the IRS and Taxes – What You Need To Know

February 18, 2021 2:00 P.M. to 3:15 P.M. Eastern Time

Register here:

us02web.zoom.us/webinar/register/WN_y-gjKq0_Qr-zIMdSTM6o_g



ABLE NRC Resources 1 of 2

- ABLE NRC Webinars: ablenrc.org/resources/webinars/
- ABLE and Special Needs and Pooled Trusts: ablenrc.org/resources/tools/able-snts-tools/
- ABLE and Employment Success NY Podcast: ablenrc.org/able-to-save-podcast/
- Compare ABLE Plans: ablenrc.org/compare-states/#
- Service Provider Tool Kit: ablenrc.org/service-provider-toolkit/
- Employer Tool Kit: ablenrc.org/employers/employer-toolkit/
- Frequently Asked Questions: ablenrc.org/frequently-asked-questions/



ABLE NRC Resources 2 of 2

- ABLE Final Regulation Key Takeaways: ablenrc.org/wp-content/uploads/2020/10/ABLENRCKeyTakeaways-IRSFinalABLERule.pdf
- Disability Certification: ablenrc.org/wp-content/uploads/2020/10/spt-able-disability-certification.pdf
- ABLE Federal Guidance from CMS, RS, HUD, SNAP, SSA: ablenrc.org/what-is-able/federal-guidance/





COVID-19 Online Resource Center

*for People with Disabilities and
Chronic Health Conditions*

nationaldisabilityinstitute.org/financial-resilience-center



The Financial Resilience Center was developed by National Disability Institute with generous funding from the [Wells Fargo Foundation](#).

The End – Thank You!

