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WELCOME!



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ACHIEVING A BETTER LIFE EXPERIENCE ACT



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National Disability Employment Awareness Month: Working ABLE Account Owners Panel Discussion

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

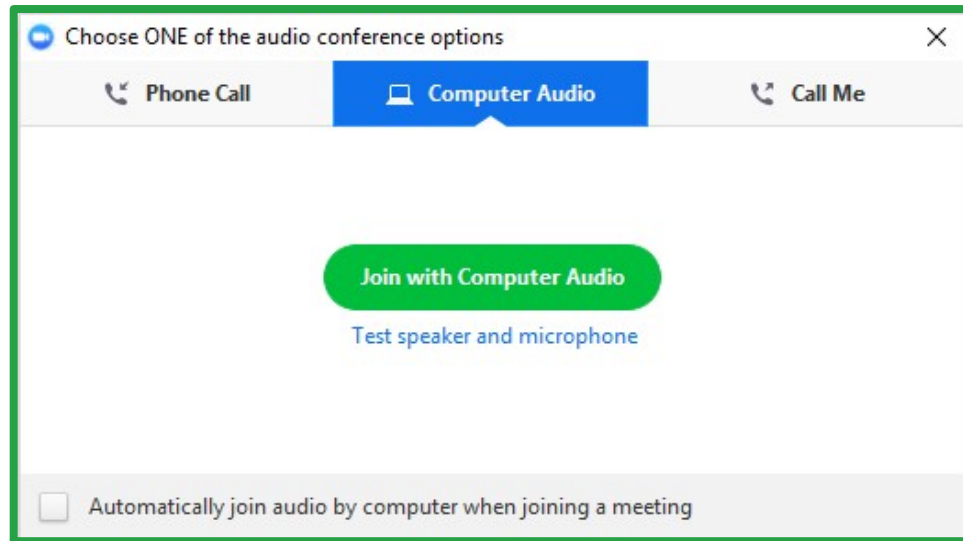


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Facilitator

Miranda Kennedy, M.P.P.

Director, ABLE National Resource Center

National Disability Institute



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.

www.ablenrc.org



ABLE National Resource Center Website

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Slide 8



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Panelists (Slide 1 of 2)

Taylor Carty, California Resident

Research Assistant, PA ABLE Account Owner



Chris Peterson, Minnesota Resident

Software Developer, Financial Podcaster,
Attainable Savings Plan Account Owner



Katy Oliver, Texas Resident

Software Developer, STABLE Account Owner



Panelists (Slide 2 of 2)

Nathan Turner, Ohio Resident

Quality Rater, STABLE Account Owner



Simon Cantos, Pennsylvania Resident

Senior Sales Engineer, PA ABLE Account Owner



Brian Ingram, Oregon Resident

ABLE NRC Subject Matter Expert, Parent of
Oregon ABLE Savings Plan Account Owner



Agenda

- NDEAM and Data on Disability and Employment
- ABLE Legislation and Financial Independence
- ABLE Accounts 101
- **PANEL DISCUSSION:** ABLE account owners/family members
- Big Picture: Where the ABLE Program stands today
- ABLE NRC Tools You Can Use



NDEAM AND DATA ON DISABILITY AND EMPLOYMENT



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U.S. Department of Labor and the Office of Disability Employment Policy (ODEP) Celebrate Disability Employment

In honor of National Disability Employment Awareness Month (NDEAM), ABLE National Resource Center (ABLE NRC) is highlighting this important observance via podcasts, blogs, spotlights and a live panel of our working ABLE account owners and how ABLE accounts are supporting their employment goals.

In addition to ABLE NRC's activities during NDEAM, we encourage you to follow #NDEAM-related activities this month from U.S. Department of Labor's Office of Disability Employment Policy (ODEP) on social media. October 1st marks the start of National Disability Employment Awareness Month! This year's theme is "America's Recovery: Powered by Inclusion."



National Disability Employment Awareness Month 2021



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Data on Working Age People with Disabilities

Americans with disabilities make up an estimated 20% of the U.S. population (40-57 million people). Many people with disabilities live at or near the poverty level.

One in five families have a family member with a disability. Of those...

- 35% or 22 million working-age adults have disabilities (ages 16-64).
- Working-age adults with disabilities are more than twice as likely to live in poverty than those without disabilities.
- A major cause of poverty among disability beneficiaries is the low rates of employment within the population.



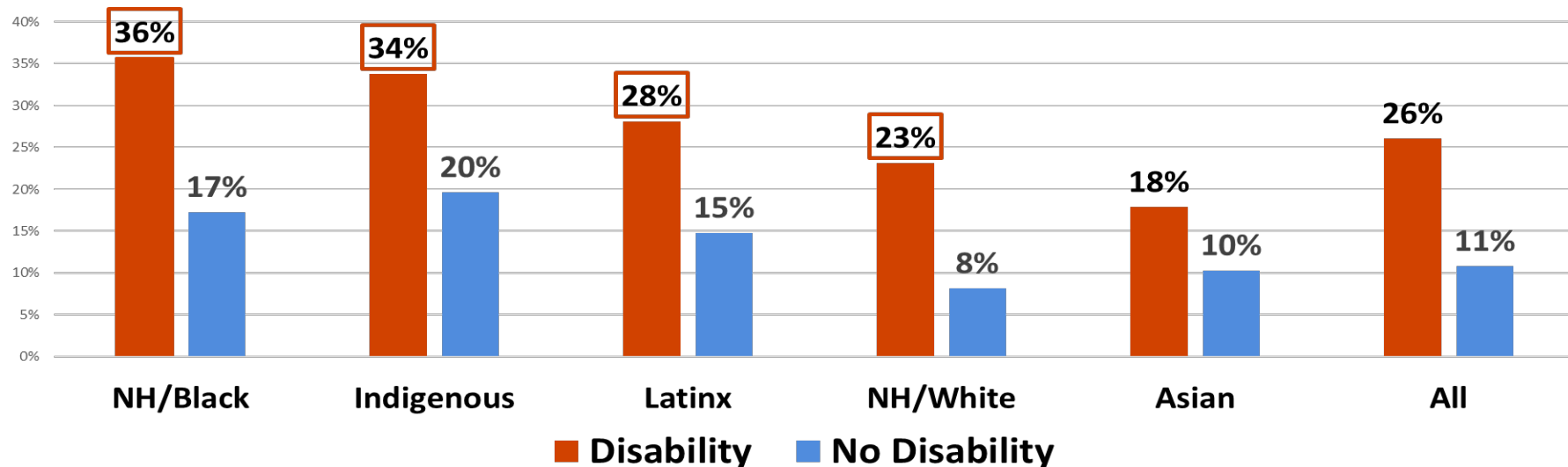
Extra Costs of Living with a Disability

- Households containing an adult with a work-disability require, on average, **28% more income** (or an additional \$17,750 a year at the median household income) to obtain the same standard of living as a comparable household without a member with a disability.
- **The Extra Costs of Living With a Disability in the U.S. — Resetting the Policy Table**

Source: Morris, McGarity, &
Goodman. Unpublished work



Employment and ABLE savings can change the cycle of poverty for working-age people with disabilities who are Black, Indigenous, Latinx or White who **have higher poverty rates**



Source: NDI Analysis of U.S. Census Bureau. (2019). 2018 American Community Survey 1-year Public Use Microdata Sample



Individuals with Disabilities and Employment

- All individuals who have a disability, whether they receive a public benefit or not, are encouraged to work to their fullest ability.
- Almost 65%* of working age adults with disabilities receive benefits from at least one public benefit program. Some of the benefits are “means-tested” where income and resources determine whether or not a person is eligible or continues to be eligible for the benefit or program.
- Saving in an ABLE account does not affect most federally funded means- tested benefits. Learn the strategies, supports and services discussed in this presentation to save in an ABLE account.

*[NDI FINRA Information Brief \(May 2018\)](#)





ABLE ACCOUNTS AND FINANCIAL INDEPENDENCE



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ABLE Legislations and Financial Independence

Millions of individuals with disabilities and their families receive and depend on a variety of public benefits for income, healthcare, food and housing assistance. There is a resource limit of \$2,000 for most means-tested benefits.

The ABLE Act, signed into law December 19, 2014, creates tax-advantaged savings accounts for eligible individuals with disabilities, allowing 8 million people with disabilities to save more than the \$2,000 resource limit.



What is an ABLE Account? (Slide 1 of 3)

A Section 529A (ABLE) account is a tax-advantaged savings and investment account owned by a person who has a disability or blindness;

- **WITH** an onset of disability before age 26, **AND**
- Receives Supplemental Security Income (SSI) and/or Social Security Disability Insurance (SSDI) benefits, **OR**
- Self-certifies that they have a written and signed [disability certification](#) from a qualifying physician.



What is an ABLE Account? (Slide 2 of 3)

The ABLE Act allows states to create an ABLE account for eligible people with a disability that began before age 26 to:

- Save and invest money in a tax-exempt account
- Use the funds in the ABLE account for qualified disability expenses, and
- Maintain eligibility for federally funded public benefits.



What is an ABLE Account? (Slide 3 of 3)

- ABLE savings up to \$100,000 will NOT affect Supplemental Security Income (SSI) benefits.
- A person can have any amount of ABLE savings and it will NOT affect:
 - Free Application for Federal Student Aid (FAFSA)
 - Housing Assistance through Housing and Urban Development programs (HUD)
 - Supplemental Nutrition and Assistance Program (SNAP)
 - Social Security and Disability Insurance (SSDI), or
 - Medicare, or
 - Any type of Medicaid benefit including Medicaid waiver services.



Who can Open an ABLÉ Account?

- An ABLÉ account can be opened at any age (e.g. 20, 30, 50 years old) by or for a qualified person who has a disability
- One ABLÉ account may be opened in this order by:
 - The individual (with capacity) who has a disability,
 - Individual selected by the eligible individual,
 - Agent under a power of attorney, conservator or legal guardian,
 - A spouse, parent, sibling or grandparent,
 - A representative payee (individual or organization).



How are ABLE accounts opened?

- All ABLE accounts are opened online.
- The average amount of time to complete the registration is less than 10 minutes.
 - ABLE plans require a person read the State ABLE disclosure document. This will provide important information about making savings and investment choices in an ABLE program.
- Once the account is open, the account owner can grant others permission (revocable) to access various levels of information and/or take specified actions on the account.



How Much and Who Can Contribute?

- Annual total of \$15,000 can be contributed into the ABLE account from:
 - Friends and Family
 - Special Needs / Pooled Trust
 - 529 college savings rollover
- In addition, the ABLE Account Owner can contribute:
 - Earned income, unemployment insurance, stimulus payments, tax refunds
 - And an ABLE account owner who works and does NOT participate in an employer retirement plan may contribute up to an additional \$12,760 from their earnings within a calendar year.



Why Save in an ABLER Account? (slide 1 of 3)

- There is a resource limit of \$2,000 for most means-tested benefits, but saving in an ABLER account allows the account owner to exceed this limit and maintain eligibility for SSI,
- Medicaid and other public benefits.
 - ABLER savings of up to \$100,000 are not counted as a resource and will not impact SSI eligibility or monthly payments.
 - A person can have ABLER savings of any amount (including above \$100,000) and it will not affect any type of Medicaid eligibility.
 - ABLER investment earnings are not taxable.



Why Save in an ABLE Account? (slide 2 of 3)

There are ABLE account tax advantages:

- The account balance (principle and income) can be invested through a variety of options offered by an ABLE program. Interest growth is tax-free.
- Contributions into ABLE from family, friends, a special needs or pooled trust or a 529 college savings plan rollover, do not count as income by federally-funded, means-tested benefit programs.
- The account owner, family, friends and others can contribute up to \$15,000 per calendar year.



Why Save in an ABLE Account? (slide 3 of 3)

- An ABLE account owner who works and does not participate in an employer-sponsored retirement account may save up to an additional \$12,760 within ABLE, from their earnings. For residents of Alaska, that amount is \$15,950; residents of Hawaii, \$14,680.
- Additional contributions may be earned or unearned income.
- State ABLE plans allow, over time, savings of up to \$235,000 to \$529,000.



ABLE Qualified Disability Expenses

- Education
- Housing
- Food
- Transportation
- Employment training and support
- Assistive technology and personal support services
- Health-related expenses, including prevention and wellness
- Financial management and administrative services
- Legal fees
- Expenses for oversight and monitoring
- Funeral and burial expenses



Qualified Disability Expenses (QDEs) - Related to Employment

Examples of education or work-related Qualified Disability Expenses include:

- Job coaching or additional job coaching
- Job accommodations
- Home modifications
- Assistive technology
- Tools or uniforms
- Transportation, including vehicle purchase
- Tuition, books and fees
- Laptop computer
- Fees for licenses or certifications
- Dormitory fees
- Costs associated with self-employment



Let's go to our Panel

ABLE ACCOUNT OWNERS AND FAMILY MEMBERS



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Check out our Panelists ABLE NDEAM Podcasts, Blog and Spotlight

- [Taylor's ABLE Podcast](#)
- [Katy's ABLE Podcast](#)
- [Chris's ABLE Podcast](#)
- [Nathan's ABLE Blog](#)
- [Simon's ABLE Spotlight](#)



BIG PICTURE

WHERE DOES ABLE STAND TODAY?



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BIG PICTURE: Where does ABLE stand today? (2nd Quarter 2021 – End of June)

ABLE Programs

- 45 states plus D.C.
- IRS Finalized ABLE Regulations November, 19th 2020
- New Legislation Proposed: *ABLE Age Adjustment Act*

ABLE By the Numbers (end of June 2021)

- 100,874 ABLE accounts
- \$878 million in assets under management
- \$8,704 average amount in an ABLE account



RESOURCES



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Slide 36



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Roadmaps: Getting Started and Managing an Account

Roadmap to ABLE Enrollment:
www.ablenrc.org/get-started/

Roadmap to Independence:
www.ablenrc.org/manage-account/

Roadmap to ABLE

For detailed information and videos on each roadmap step, visit ablenrc.org/road-map-enrollment or ablenrc.org/road-map-independence.

Roadmap to Enrollment

START HERE

- 1. What Is ABLE?**
Achieving a Better Life Experience (ABLE) accounts are protected savings accounts for qualified individuals with disabilities and are available nationwide.
- 2. Who Is Eligible?**
An ABLE account owner must have had a significant disability onset prior to age 26. An account can be opened at any age.
- 3. How Can Funds Be Used?**
Funds in ABLE accounts can be used for a wide array of qualified disability expenses such as education, transportation job training, housing and more.
- 4. How Do I Open An Account?**
ABLE accounts are opened through the state ABLE program website. It takes about 10 minutes to open an account.
- 5. How Do I Manage My Account?**
ABLE accounts are savings accounts that offer choices for investing. You can make changes to your investments twice a year.

Roadmap to Independence

MANAGE ACCOUNT

- 6. Setting My Financial Goals**
ABLE accounts allow you to set financial goals based on your disability-related needs.
- 7. Building a Circle of Support**
Let family, friends and your employer know they can contribute directly to your ABLE account.
- 8. Making Smart Financial Decisions**
Making smart financial decisions isn't always easy. Learn how to with an ABLE account.
- 9. Monitoring My ABLE Account**
Learn how to keep an eye on your ABLE account and track your qualified disability expenses.
- 10. Celebrating Being ABLE**
Celebrate and share your ABLE experiences with others!

For more information on the ABLE Act and ABLE accounts, visit ablenrc.org.



ABLE Decision Guide Series

- Am I ABLE-Eligible and How Do I Open an Account?
- Finding the Funds to Save in an ABLE Account
- Determining Whether Something is a Qualified Disability Expense (QDE)
- Understanding ABLE Account Savings and Public Benefits
- ABLE Accounts and Working People with Disabilities



#ABLEtoSave Podcast Series

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.

[Check out the #ABLEtoSave Podcast Series here.](#)



ABLE NRC Black, Indigenous, and other People of Color (BIPOC) Outreach Ambassadors



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More ABLÉ Account Owner Stories and Goals

2020 ABLÉ Ambassadors

2019 ABLÉ Ambassadors

2018 ABLÉ Ambassadors



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Financial Resilience Center
COVID-19 Online Resource Center
*for People with Disabilities
and Chronic Health Conditions*



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

Join us in November for our Spotlight Webinar

- **ABLE program spotlight/ABLE collaboration/Oregon ABLE savings plan:**
 - When: Nov 18, 2021, 02:00 PM Eastern Time
- **Maximize your ABLE account:**
 - Help you better understand investment options and how they can work for you
 - Become familiar with the ABLE Collaboration and the advantages of the partner state
 - Learn about the ABLE Collaboration program features
 - Hear what participants have to say
 - Questions and Answers
- **Facilitator:** Miranda Kennedy, Director of the ABLE National Resource Center
- **Presenter:** David Bell, Oregon ABLE Savings Plan & ABLE for ALL Savings Plan

[Register in advance for this webinar](#)



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Thank you!



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