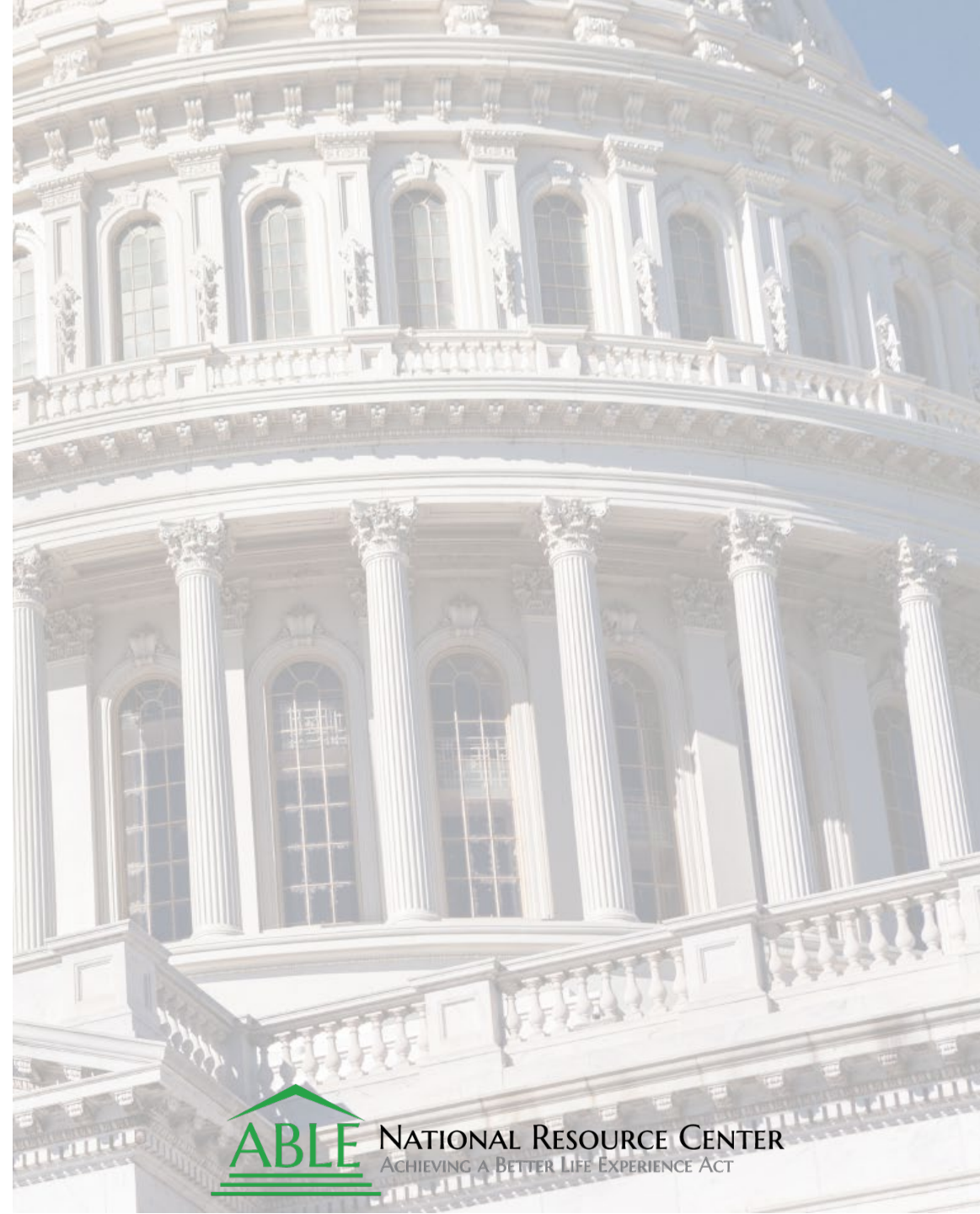


# Welcome!

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 [our other ABLE NRC webinars.](#)



NATIONAL RESOURCE CENTER  
ACHIEVING A BETTER LIFE EXPERIENCE ACT



NATIONAL RESOURCE CENTER  
ACHIEVING A BETTER LIFE EXPERIENCE ACT



# ABLE Program Spotlight: New York ABLE Program

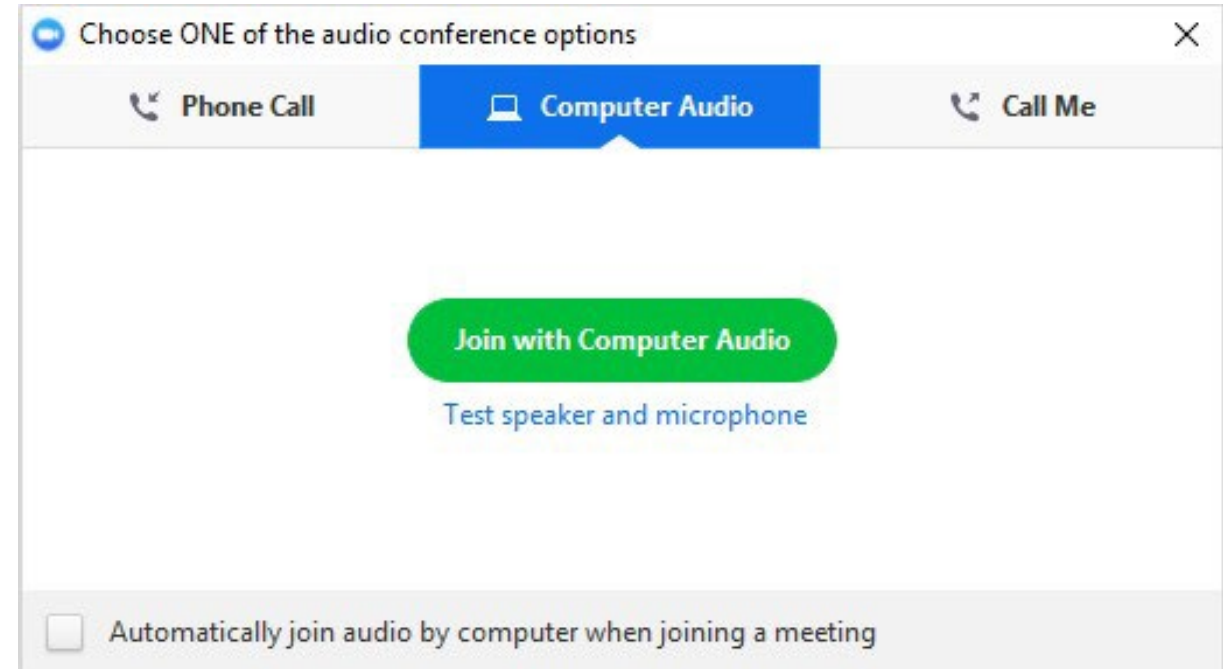
*ABLE National Resource Center is funded through grants from Prudential and Wells Fargo.*

# 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: 880 5352 2076



# Captioning

- Real-time captioning is provided during this webinar.
- The captions can be found by clicking on the closed captions icon in your Zoom controls at the bottom of the screen.
- If you do not see the captions after clicking the button, please alert the host via the chat box.



# Submitting Questions

- If your question does not get answered during the presentation or in the Q&A, you can submit it in the post-event survey or e-mail it to [info@ablenrc.org](mailto:info@ablenrc.org).
- You can use the Q&A box to submit questions during the webinar. Please do not use the chat box.
- We invite you to explore the [ABLE National Resource Center website](#) for answers to your questions and additional information within our On-Demand Webinars, resources and newsletters at [ablenrc.org](http://ablenrc.org).

# Technical Assistance

- If you experience technical difficulties, please use the chat box to send a message to the NDI Host, or you may email [info@ablenrc.org](mailto:info@ablenrc.org), Subject Line: Webinar Help.
- **Please note:** This webinar is being recorded and the materials will be placed on the ABLE National Resource Center website, along with [all other ABLE webinars](#).

# Facilitator

**Miranda Kennedy, M.P.P.**  
Director, ABLE National Resource Center  
National Disability Institute



# Agenda

- ABLE NRC Resources and ABLE Spotlight Series
- New York ABLE Presentation
  - Save for disability related expenses
  - Review plan investment options that grow tax free when used for qualified disability expenses;
  - Share how ABLE can help maintain eligibility for SSI, Medicaid and other federal needs-based programs; and
  - Offer time to answer your questions.





# 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.

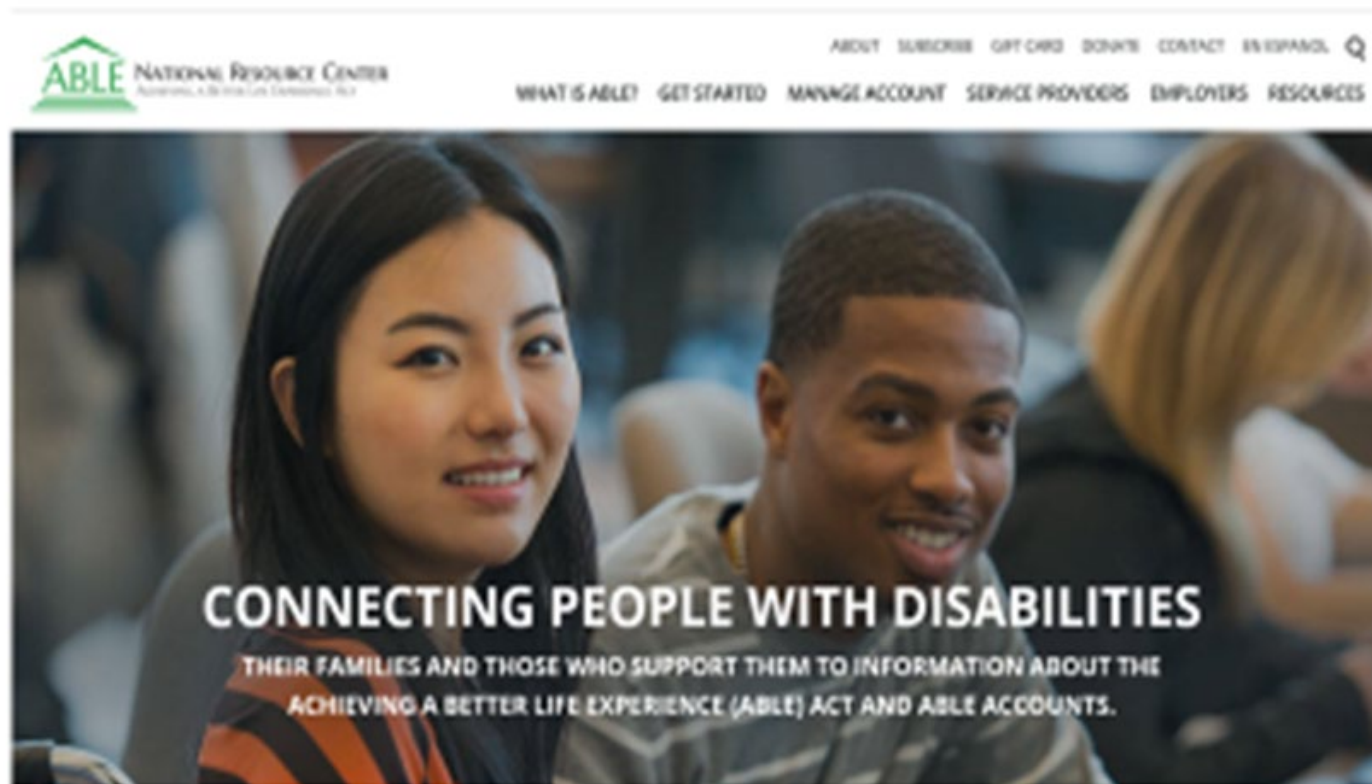
**Our mission** is to educate, promote and support the positive impact ABLE can make on the lives of millions of Americans with disabilities and their families.

[ablenrc.org](https://ablenrc.org)

# The ABLE National Resource Center (continued)

Visit ABLE NRC's website at [www.ablenrc.org](http://www.ablenrc.org) for:

- [ABLE FAQs](#)
- [ABLE Account Owners](#)
- [ABLE Family Members](#)
- [#ABLEtoSave Podcasts](#)
- [ABLE Webinars – Upcoming and On-Demand](#)
- [ABLE Program Spotlights](#)
- [AchievABLE Newsletter](#)
- [ABLE State Comparison Tool](#)
- [ABLE Toolkits](#)
- [ABLE Decision Guides](#)



# ABLE Decision Guide Series



## ABLE Decision Guide Series

- A series of step-by-step guides on key ABLE topics that provide multiple pathways to outcomes.
- Guides are designed to increase ABLE understanding and assist in effective decision making.

## ABLE Decision Guides:

- [Am I ABLE Eligible?](#)
- [Selecting and Opening an ABLE Account](#)
- [Understanding ABLE Account Savings and Public Benefits](#)
- [Managing an ABLE Account](#)
- [Finding Funds to Save in an ABLE Account](#)
- [Determining Whether Something Is a Qualified Disability Expense](#)
- [ABLE Accounts and Working People with Disabilities](#)
- [Ready and ABLE to Work and Save](#)
- [Understanding ABLE Accounts and Special Needs Trusts](#)

# ABLE Success



ABLE NRC Ambassadors are ABLE account owners and family members who share their success stories to encourage others to open and ABLE account too.

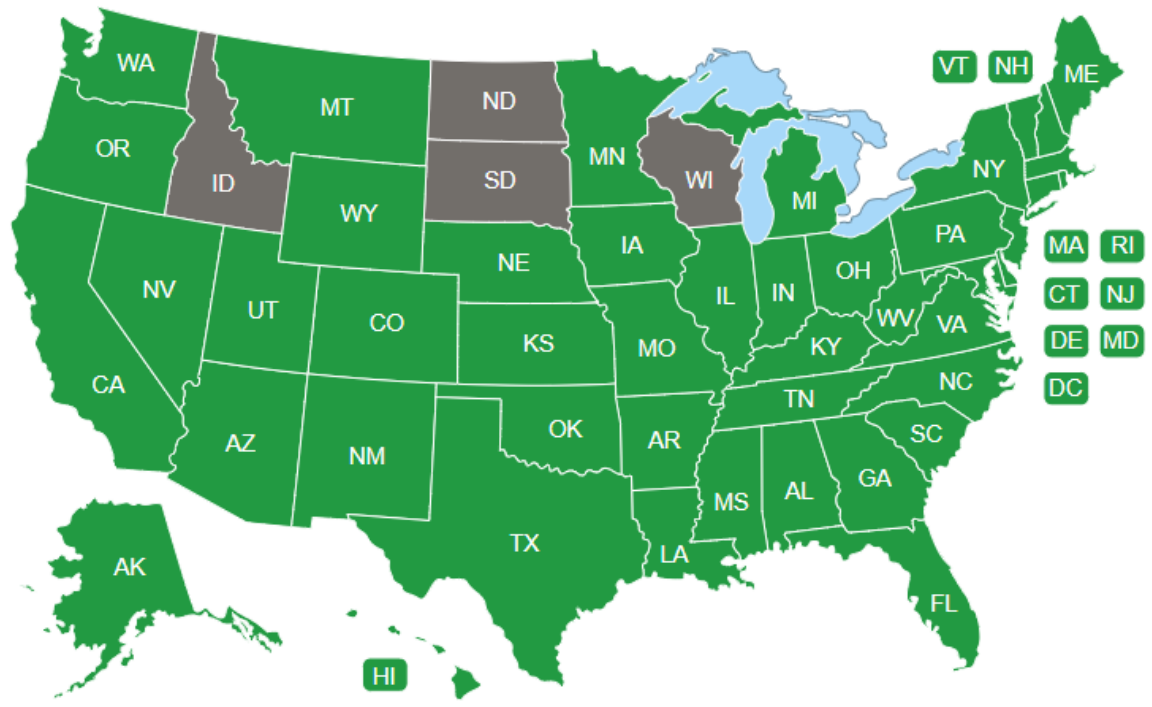
# Introducing ABLE NRC's Spotlight Series

- Intended for those who have a basic understanding of ABLE.
- Features ABLE programs that are part of multi-state collaborations, as well as individual state programs.
- Covers program details, general guidance and best practices.
- Provides an overview of saving and investing within an ABLE account to help current and prospective ABLE account owners better understand their options.
- [ABLE Program Spotlight Webinars On-Demand](#)



# State ABLÉ Programs

- There are over 45 state ABLÉ programs from which to choose.
- If you are ABLÉ eligible, you can open one ABLÉ account in any state that has an ABLÉ program that accepts outside residents.
- [ABLÉ Program Comparison Tools](#) are available on ABLÉ NRC's website.



# New York ABLE Program



NYS Comptroller  
**THOMAS P. DiNAPOLI**

# Legislative History

- The Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act became federal law in 2014. The ABLE Act authorized the creation of qualified ABLE Programs by individual states.
- The federal ABLE Act added Section 529A to the Internal Revenue Code and allowed individuals with disabilities to save more than the \$2,000 asset cap which had been previously applied to their SSI, Medicaid, and other Benefit eligibility.
- Currently there is over \$1.1 Billion invested across more than 125,000 ABLE accounts nationwide.



NYS Comptroller  
THOMAS P. DINAPOLI



# NY ABLE Program Progression

- New York's ABLE Act was signed into law in December 2015.
- The NY ABLE Program was announced publicly by Comptroller DiNapoli in October 2017.
- NY ABLE's website offers enhanced features for improved accessibility including adjustments for people with limited vision and Spanish translation of website and program materials.
- In July 2022, the State residency requirement was removed allowing eligible individuals across the country to enroll in NY ABLE.
- As of February 28, 2023, NY ABLE had 2,591 open accounts, with \$26.2 million invested. Since launched, NY ABLE account owners have withdrawn over \$13 million on qualified disability expenses.



NYS Comptroller  
THOMAS P. DINAPOLI

# 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](http://mynyable.org).*



NYS Comptroller  
THOMAS P. DINAPOLI

# Who Is Eligible?

US citizens or resident aliens 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.



NYS Comptroller  
THOMAS P. DINAPOLI

# NY ABLE Accounts (Slide 1)

- The account owner is the beneficiary in contrast to a Special Needs Trust or 529 College Savings Account.
- Eligible individuals can have only one ABLE account nationwide.
- Anyone can contribute to a NY ABLE Account.
  - Total balance of all contributions combined must not exceed annual contribution limit.



# Who Can Open a NY ABLE Account?

- The eligible individual or person selected by the eligible individual OR
- If an eligible individual lacks the legal capacity to open an account, one may be opened on their behalf by any of the following, in order of priority:\*
  - Power of attorney
  - Conservator or legal guardian
  - Spouse, parent, sibling or grandparent of the eligible individual
  - A Representative Payee appointed for the individual by the Social Security Administration

***\*Authorized Individuals will be required to certify, under penalty of perjury, that they are authorized to establish the Account for the benefit of the Account Owner, and if the Authorized Individual is not selected by the Account Owner, that there are no other willing and able persons with a higher priority to do so. For more information, refer to the NY ABLE Program Disclosure Booklet and Participation Agreement, available at [mynyable.org](http://mynyable.org).***



NYS Comptroller  
THOMAS P. DINAPOLI

# Qualified Disability Expenses

A Qualified Disability Expense is an expense that is incurred as a result of living with a disability and is intended to improve the health, independence or quality of life of the disabled individual. 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



# NY ABLE Accounts (Slide 2)

## Maximum Contribution

- Contribute up to \$17,000 annually.
  - Income earners may contribute an additional amount up to \$13,590 in 2023, 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](https://mynyable.org). Please make sure you understand all of the requirements that apply.*



NYS Comptroller  
THOMAS P. DINAPOLI

# Impact on SSI Benefits

- Balances of \$100,000 or less are excluded from an 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, available at [mynyable.org](http://mynyable.org).*



NYS Comptroller  
THOMAS P. DINAPOLI



# Investment Options (Slide 1)

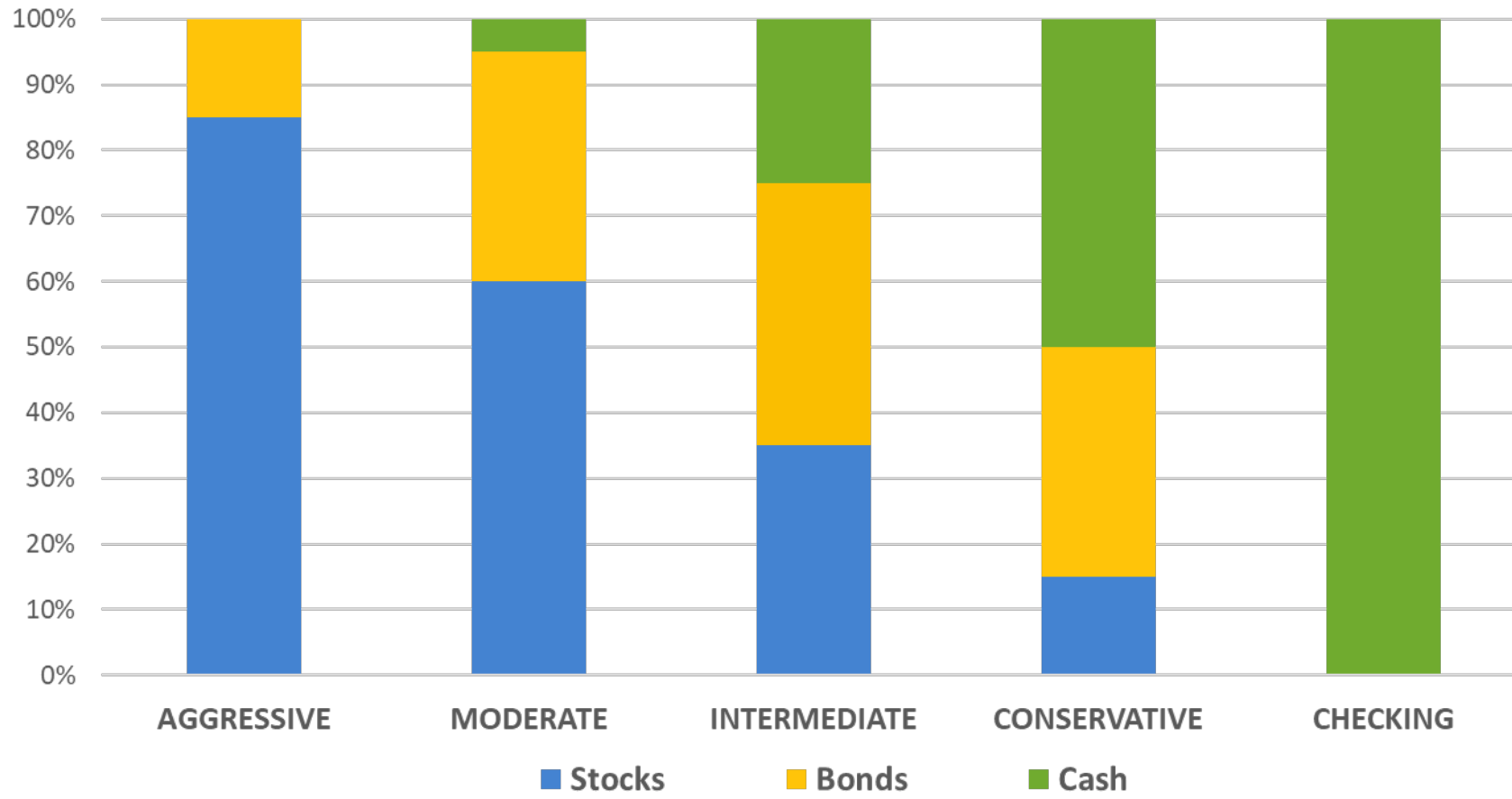
NY ABLE offers a choice of investment options.



- Four portfolios consisting of fixed allocations to equities, bonds, and cash that are designed to allow investors to select an appropriate level of risk depending on their investment goals.
- 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 , available at [mynyable.org](http://mynyable.org).***

# Investment Options (Slide 2)

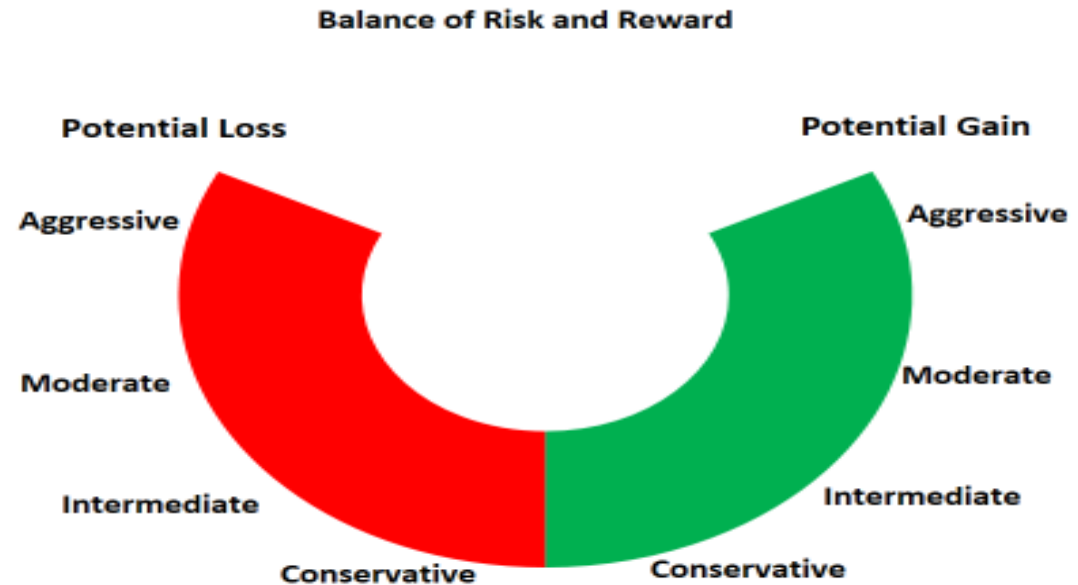


NYS Comptroller  
THOMAS P. DINAPOLI

# Investment Options (Slide 3)

## Questions To Ask Yourself:

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



# Investment Options (Slide 4)

## Program Fees

<b>Asset-Based Fees</b>  <b>0.4%</b> Per Investment Option	<b>Maintenance Fee</b> Electronic Statements  <b>\$11<sup>25</sup></b> Per Quarter	<b>Enrollment Fee</b>  <b>\$0</b>
<b>Checking Option Fee</b>  <b>\$2</b> Per Month*	<b>Maintenance Fee</b> Paper Statements  <b>\$13<sup>75</sup></b> Per Quarter	<b>Withdrawal Fee</b>  <b>\$0</b>

\*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.

\*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.



NYS Comptroller  
THOMAS P. DINAPOLI

# 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.



**Contributions under each option must be made before January 1, 2026.  
Additional information about both options is available at [mynyable.org](https://mynyable.org)**

# 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
- online request through NY ABLE account page
- automatic withdrawals
- downloadable paper form on NY ABLE website



NYS Comptroller  
THOMAS P. DINAPOLI

# Enrolling in NY ABLE

*Enroll online or download a paper form at [mynyable.org](http://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)



NYS Comptroller  
THOMAS P. DINAPOLI

# 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](http://www.mynyable.org)**

**Jenna McClosky-Outreach Coordinator, NY ABLE**

**518-275-7459**

**[jmcclosky@osc.ny.gov](mailto:jmcclosky@osc.ny.gov)**

*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.*



NYS Comptroller  
**THOMAS P. DiNAPOLI**



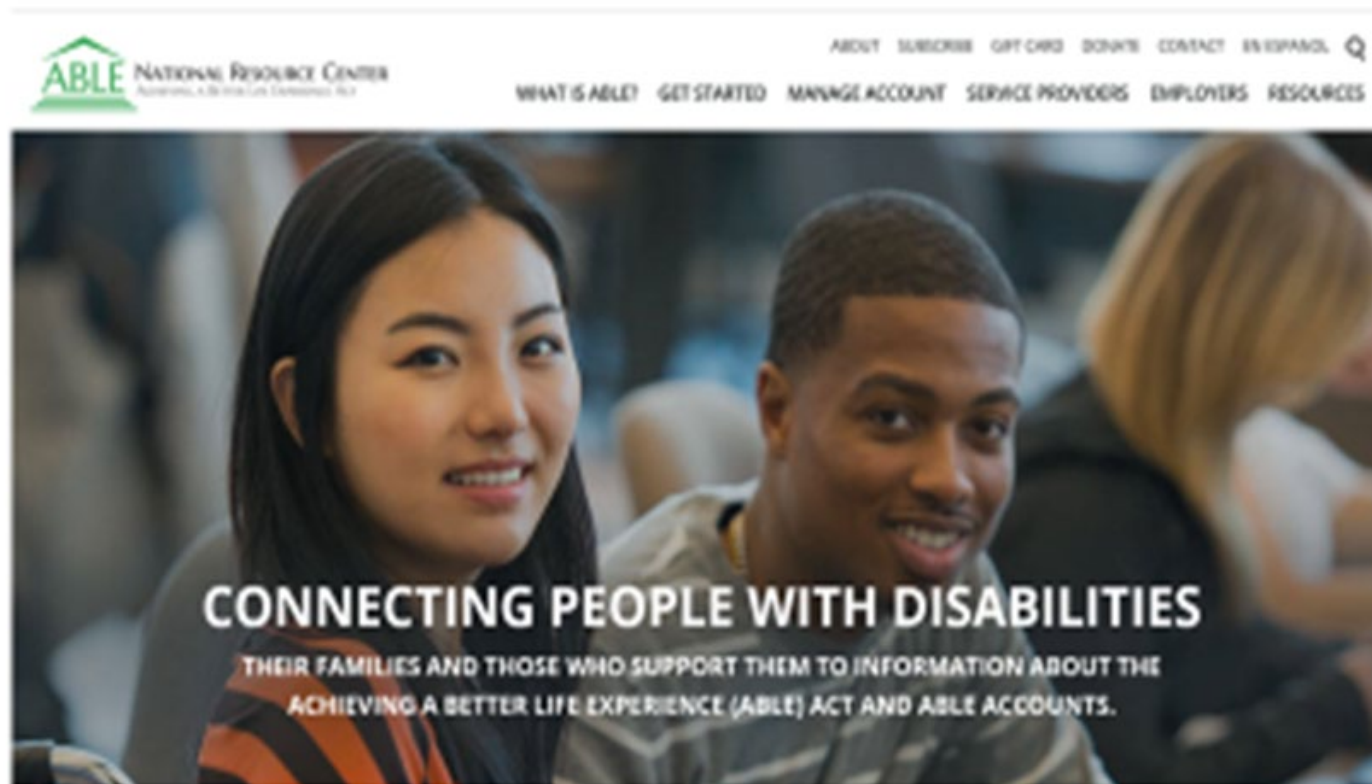
# Questions and Answers



# ABLE National Resource Center

Visit ABLE NRC's website at [www.ablenrc.org](http://www.ablenrc.org) for:

- [ABLE FAQs](#)
- [ABLE Account Owners](#)
- [ABLE Family Members](#)
- [#ABLEtoSave Podcasts](#)
- [ABLE Webinars – Upcoming and On-Demand](#)
- [ABLE Program Spotlights](#)
- [AchievABLE Newsletter](#)
- [ABLE State Comparison Tool](#)
- [ABLE Toolkits](#)
- [ABLE Decision Guides](#)



# Help Spread the Word!

Please follow and share information about ABLE accounts!

- To receive up-to-date information on ABLE, please subscribe to and promote our [AchievABLE](#) newsletter.
- Connect with us on social media: [Facebook](#), [Instagram](#), [Tik Tok](#), and [Twitter](#), @theABLENRC.

**The End – Thank You!**



NATIONAL RESOURCE CENTER  
ACHIEVING A BETTER LIFE EXPERIENCE ACT

[ablenrc.org](http://ablenrc.org)