

# How to Get a Better Life With a ABLE Savings Account



Want to save a lot of  
money & not loose  
your benefits?

# What are some ways to Save Money?

- ▶ Personal savings account
- ▶ Special needs trusts funds
- ▶ A 529 education savings plan



# What is the ABLE Act?

- ▶ The ABLE Act is a new bill passed in 2015.
- ▶ It allows people with disabilities and their families to set up special savings accounts.
- ▶ You have to use the money to pay for expenses that have something to do with your disability.
- ▶ There are rules but basically you can save a lot of money and not lose your benefits.



# Why is that important?

- ▶ Can anybody tell us what happens now to your SSI or Medicaid if you have more than \$2,000?
- ▶ Has anyone ever had to go out and spend down money so you didn't get into trouble with social security?
- ▶ In 2016, that all change!



# Purpose of ABLE Accounts

- ▶ It encourage families and people with disabilities to save money to live healthy and independent lives.
- ▶ Right now, the \$2,000 savings limit discourages people from learning budgeting skills. It makes it hard to be independent.

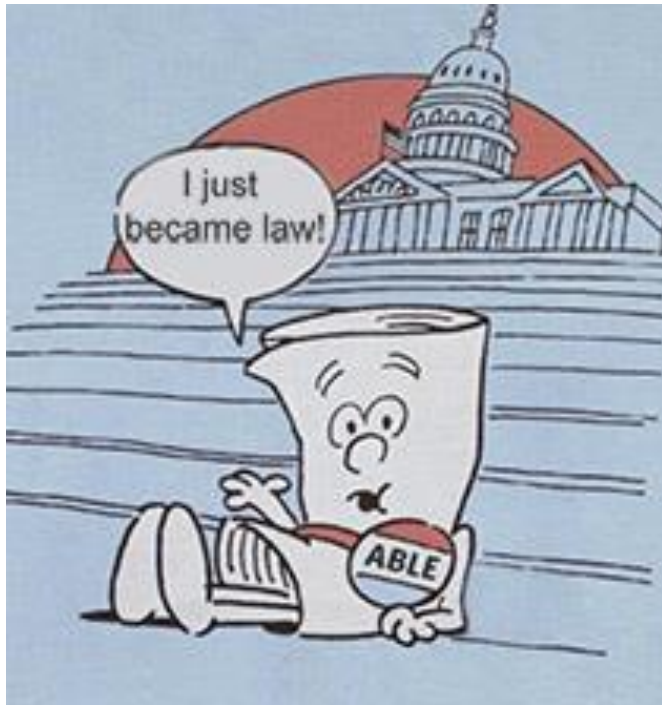


# Aren't there already services in place to help with these things?

- ▶ If you have an ABLE Account you will keep getting SSI or SSDI and Medicaid or Medicare.
- ▶ You can use the money you save in your ABLE account to pay bills or buy things you need because you have a disability.



# How it works...



No matter which state you call home, you can open your ABALE account in any state with an active ABALE program.

This website describes the accounts available.

<http://www.ablenrc.org/>

Choose the ABALE program that's right for you!

You will not have to pay taxes on the money you save

# The Details

- ▶ You can deposit up to \$14,000 a year into your ABLÉ account.
- ▶ There is a limit.
- ▶ Total savings limit is \$100,000
- ▶ The account can be in your name!





# Where can you get money to save in your ABLÉ account?

- ▶ Money you earn from working
- ▶ Money from your family
- ▶ Supplemental Security Income (SSI)
- ▶ Social Security Disability Insurance (SSDI)
- ▶ Where else?



# Who is eligible?



- ▶ If you got your disability before turning age 26
- ▶ AND... you are a person who gets **SSI or SSDI** or you get a **Disability certification** from a **Doctor**.
- ▶ Eligibility is re-assessed every year.

# How will an ABLE Account make our lives better?

- ▶ It will allow us and our families to save for our future.
- ▶ Some parents are afraid their son or daughter will lose benefits if they make a mistake when keeping track of their money. Having an ABLE account will make it easier.
- ▶ The ABLE account will really help **working** people with disabilities to get ahead and be more independent.



# What can the money be used for?

- ▶ Housing
- ▶ Transportation
- ▶ Employment Support
- ▶ Health and Wellness
- ▶ Miscellaneous



# The word used to describe what you can spend your savings on is called “Qualified Disability Expenses”

## Education

- ▶ Tuition for preschool through post-secondary education
- ▶ To take a class at a local community college
- ▶ Books
- ▶ Supplies
- ▶ Hire a Tutor



# Housing

Expenses for the house you live-in all the time

- ▶ Rent
- ▶ Purchase of a residence
- ▶ Mortgage payments
- ▶ Home improvements
- ▶ Making it accessible
- ▶ Maintenance and repairs
- ▶ Real property taxes
- ▶ Utility charges



# Transportation

- To use of public transit
- To buy a car
- To make your van accessible
- Moving expenses



# Employment Support



Expenses to get and keep a job, including:

- ▶ Job training
- ▶ Assistive technology
- ▶ Paying for a job coach



# Health and Wellness

- ▶ Payments for health insurance
- ▶ Doctor bills
- ▶ Medical equipment
- ▶ Therapy
- ▶ Respite care
- ▶ Appointments with a Nutrition
- ▶ Communication services and devices
- ▶ Adaptive equipment
- ▶ Assistive technology
- ▶ Personal assistance



# Miscellaneous Expenses

- ▶ Support workers
- ▶ Paying someone to help you manage your money.
- ▶ Legal fees
- ▶ Funeral and burial expenses



Miscellaneous

# Effects on eligibility

- ▶ Now if you do save more than \$100,000 - then your SSI or SSDI will stop.
- ▶ Eligibility for Medicaid is *not* affected.



# Medicaid Payback Provision

- ▶ In the event a person dies with any remaining dollars in an ABLE account...
- ▶ ...the money in the ABLE Account is first sent to any State Medicaid plan that provided medical assistance to that person.

**PAYBACK**

# Questions and Comments

Any Questions??

Contact Green Mountain Self-Advocates  
[info@gmsavt.org](mailto:info@gmsavt.org)

Or Call 802-229-2600