

>> Hello, everybody. My name is Shahita Brown and welcome to the Empowered NYC New York ABLE Financial Empowerment and ABLE Account webinar. I'm going to start us off by going over some of our housekeeping rules. The audio for today's webinar is being broadcast through your computer. Please make sure your speakers are turned on or your headphones are plugged in. You can control the audio broadcast via the audio broadcast panel. If you accidentally close the panel, you can reopen by going to the communicate menu at the top of the screen and choosing join audio broadcast. If you do not have sound capabilities on your computer or prefer to listen by phone, dial 1-650-479-3207, event number 666-777-514. Real-time captioning is provided during this webinar. The captions can be found in the media viewer panel which appears in the lower right corner of the webinar platform. If you want to make the media viewer panel larger, you can minimize other panels like chat, Q and A and/or participants. Please use the chat box or Q and A box to send any questions you have during the webinar and we will direct them accordingly during the Q and A portion. If you are listening by phone and cannot log into the webinar, you may also ask questions by emailing them to me at sbrown@ndi-inc.org. Please note this webinar is being recorded and the materials will be placed on this webpage, www.RealEconomicImpact.org/our-work/financial-counselling. If you experience any technical difficulties during the webinar, please use the chat box to send a message to Shahita Brown, project coordinator, or email her at sbrown@ndi.inc.org. With that, I'm going to turn it over to my colleague Nancy Bhutto.

>> Thank you very much, Shahita. Hi, everyone. This is Nancy. I'd like to talk to you a little bit about our partners. We're very happy to have both Wanda and Martha on the phone with us again today. And Francis wasn't able to join us, but we will make sure that we fill you in a little bit on city community development. So next slide, I'd like to take a moment for any of our new webinar series participants to tell you a little bit about Empowered NYC. Empowered NYC is a groundbreaking new partnership dedicated to improving the financial stability of New Yorkers with disabilities and their families. The Empowered New York City collaboration is an initiative that will create, test and promote new strategies to enable New Yorkers with disabilities to improve their financial stability. This initiative will advance financial capabilities through broad engagement and education, tailored one-on-one financial counselling enhanced with new expertise, outreach and tools and specialized benefits and supports. We have several partners including the New York City Office of Financial Empowerment, the Mayor's Office for People with Disabilities, City Community Development, National Disability Institute, Mayor's Fund to Advance New York City, Poses Family Foundation, and a wonderful advisory board. So at this time I would like to turn it over to one of our partners and I would like to introduce Wanda Lopez.

>> Thank you, Nancy. So at the New York City Department of Consumer Affairs, we protect and enhance the daily economic lives of New Yorkers to create thriving communities. DCA licenses more than 81,000 businesses in over 50 industries and enforces consumer protection, licensing and workplace laws, ensuring truth in advertising and that New Yorkers are able to take paid leave for sick time to care for themselves or their loved ones. Within the Department of Consumer Affairs, the Office of Financial Empowerment supports the agency's efforts to protect and enhance the lives of New Yorkers. And so our largest program that does that is the Office of Financial Empowerment. And for the past ten years we've been providing free one-on-one financial counselling. We recently celebrated our 50,000th customer. And we also provide free tax prep with our

community-based partners and have helped over 500,000 New Yorkers file their taxes and save over \$700 million in refunds and fees that they didn't have to pay. So we're really excited to be a part of the Empowered NYC initiative. And with that, I am turning it over to Martha Jackson in the Mayor's Office for People with Disabilities. Martha, you may be on mute.

>> Sorry. I hope you're still with me. NYC Mayor's Office for People with Disabilities or MOPD works to ensure that New Yorkers with disabilities can lead happy, healthy and productive lives. One of our major initiatives is NYC At Work, connecting people with disabilities to meaningful jobs across the boroughs. I'll share a little bit of information about that in a moment. And our office really is here to improve services and programs for the over 920,000 New Yorkers who have self-identified as people who are living with a disability. We have seven pillars at the Mayor's Office. We focus on transportation, education, access, health, particularly women's health, housing, financial security is our newest pillar. Also focusing on the issues so close to New Yorkers. At the center of it all, we believe is employment, creating opportunities for people to have the jobs and careers that will allow them to have the financial stability that they deserve. And without the proper information and current information all delivered in the same format, it's very difficult for people to make informed choice. So we are very grateful at Department of Consumer Affairs, NDI and City Community Development for creating this opportunity for all New Yorkers to have the opportunity to lead those lives. And again, New York City At Work, NYC At Work is the first public/private partnership for employment for New Yorkers with disabilities. This business-led, business-driven initiative is designed to meet the needs of business by building a pipeline of qualified talent and connecting them to jobs. And you can find more about us at NYC.gov/AtWork for more information. Turning it back to you.

>> Thank you very much, Martha. So this is Nancy again. As I mentioned, Francis could not be with us today. However, I'd like to talk to you a bit about City Community Development. City Community Development leads city's commitment to financial inclusion and economic empowerment for underserved individuals, families and communities across the United States. Through innovative collaborations with municipalities, community groups and leading nonprofit organizations, city's expertise, products and services are harnessed to help expand opportunity for all. And lastly, I would just like to talk to you briefly about National Disability Institute. NDI is a national nonprofit organization dedicated to building a better economic future for people with disabilities. We are the first national organization committed exclusively to championing economic empowerment, financial education, asset development and financial stability for all persons with disabilities. NDI affects change through public education, policy development, training, technical assistance and innovative initiatives. So I am very happy to have two wonderful presenters with us today. Miranda Kennedy is the director of the ABLE National Resource Center at NDI. And Anne del Plato is the director of 529 Savings programs for the New York Office of the State Controller. And with that, I will turn it over to Miranda.

>> Great, thank you, Nancy. And thank you, everyone, for joining us today and inviting us to be here in this space with you to talk about ABLE. And I'm very glad that Anne will be joining me as well. I'm going to be first off starting to talk about ABLE basics and history as well as some changes to ABLE in 2018. Anne is going to be sharing information specific to the New York ABLE program, and then I'll be talking about some of the resources available to all of you from

the ABLE National Resource Center as you're moving forward and incorporating this into your work. So let's go ahead and go to the next slide. And we can go to the next slide. Thanks, Shahita. So before we get into ABLE basics and history, why ABLE? And I want to share with you in the next two slides, we have many different stories, ABLE stories. But ABLE is more than just -- you know, we can certainly share, and we will, a lot of bullet points on a lot of slides covering a lot of details. But before we do that, I want to show you the faces of ABLE, two of the faces of ABLE and the families as well. So here we have the parent of our ABLE account owner Lauren Hughes. And Lauren is her son's strongest advocate. It's her number one job. And that's why she opened an ABLE account in February 2017 for Steven who's ten years old in fifth grade. He has trisomy nine mosaic which is a rare chromosomal disorder. For a long time they referred to Steven as their million-dollar baby. There was a lot that Medicaid had to assist with in the beginning of his life to save his life. But now in terms of Steven's life moving forward, funds in Steven's account are going to be used to save for his future and to replace the family's aging van which you see a picture there on the left-hand side. That's the rusted-out van that this past summer caught fire. They're limited to a 30-mile radius they can travel with Steven right now. But with the money in their ABLE account, they're going to be able to save up for the \$40,000 they need for a brand-new van. You can see a picture of the new van on the right-hand side, that they'll be able to use their DD waiver with to get a lift put into. So this is the big ticket item they're using for their ABLE fund. They'll also use it for short-term funds moving forward. But what Lauren has to say about ABLE is that as a parent, ABLE has given me peace of mind in knowing I can set my son up financially for his current and future needs without risking benefits. Creating an ABLE account is not time-consuming, and very easy to do from the comfort of your own home. You really have nothing to lose and everything to gain. Even small contributions over time can have a significant impact on quality of life. And the Hughes family is living into that. So let's go ahead and take a look at -- I wanted to share with you a working-age individual who's an ABLE account owner. So this is Edward Mitchell and Edward is 31. He's ABLE eligible due to a spinal cord injury from a hit and run car accident when he was 17 years old. He has an MBA. The VR assisted him in getting through college and his MBA. He's currently working two part-time jobs. He's an independent living specialist in Jackson, Tennessee. And he also works for the Jackson Generals minor league baseball team doing fan relations there. And what he's doing is he's using his ABLE account to save up for vehicle modifications. And quite frankly, to finally move out of his parents' house and into his own accessible housing. He's 31 and he'd like to join his peers in being independent, along those lines. And here's what he has to say about ABLE towards that end. "ABLE has allowed me to start saving without penalizing or jeopardizing my benefits. My parents worry what will happen to me when they are no longer able to help or they have died. ABLE gives them some peace of mind about my future. Plus, unlike a special needs trust that might be controlled by a trustee or trustees, ABLE gives me, a person with a disability, control over my finances and increased independence." And as a young man who has an MBA, certainly that is something he's very interested in. And you can see also those great pictures of him on this slide, Shahita, if you went back. Providing testimony to Congress at the end of July about ABLE. And then at the bottom picture you can see him using the Force to save the universe. So I just thought we wanted to share with you these faces. Because this is what ABLE is really all about. And now let's go ahead and talk a little bit about the history of ABLE. So if you can go to the next slide, what is ABLE? So ABLE is the Stephen Beck, Jr Achieving a Better Life Experience. And what this does is it

amends the federal tax code and the IRS to add section 529-A under the 529 college savings account -- this is the next line in the tax code with the IRS. And what it does is it creates a new option for eligible people with disabilities to save money in a tax-exempt account that may be used for qualified disability expenses while still keeping eligibility for federal public benefits. And we're going to talk about everything that's underlined on there. We're going to dive into a little bit more detail around. But I also want to let you know that ABLE really is the most important policy change since the Americans with Disabilities Act. It is recognition by Congress that families raising a child and working-age adults with disabilities have extra significant costs that are associated with living with a disability. It decouples the dual prong test of eligibility for Social Security benefits that requires proof of severe disability and inability to work to be eligible to be able to open an ABLE account. It also excludes ABLE accounts from being counted as a resource for determining eligibility for means-tested federal benefits. And it changes to a person-centered program plan development to incorporate financial goal setting, that new focus that you have here. We're using ABLE accounts and development of financial literacy. So let's go ahead and go to the next slide. I'm going to be talking about ABLE basics. So if we could go to the next slide after that. The basic characteristics of ABLE. There are eligibility requirements related to opening an ABLE account that speak to the age of onset for the individual when they first experience their disability and also related to the severity of their disability. In order to be ABLE eligible, individuals must be citizens or legal residents. An eligible individual is not obligated to enroll in their state of residence. The designated beneficiary is the account owner. So you know, I referred to Lauren as the parent of the ABLE account owner Steven. Steven's ten, but he's the account owner. Although another person such as Lauren or such as a parent, guardian or person with a power of attorney may be allowed signature authority over the account. And funds in the account may be used for qualified disability-related expenses which you may have some questions about and we're going to be talking about that. So let's go ahead and go to the next slide. So assets in and distributions for qualified disability-related expenses will be disregarded or given special treatment when determining eligibility for most federal means-tested benefits, including Social Security and Medicaid. Multiple individuals can contribute to an individual's ABLE account. You could have it be family, friends -- an employer could contribute to that account, as well as the individual themselves. There is currently a \$15,000 annual contribution limit. It was previously \$14,000. That's been amended since then, so that has increased. And enrollment is done online. Let's go ahead and go to the next slide. In order to be eligible, individuals must meet two requirements. There's an age requirement. As of right now, an individual must be disabled before the age of 26. There is work being done to increase that potentially to 46. So stay tuned. That might change. Also, there's the severity of the disability. And we have two options here. This is where either you or your family member has been determined to meet the disability requirements for supplemental security income, SSI or Social Security disability benefits. And where you are receiving those benefits, then you're automatically considered eligible for an ABLE account if this occurred prior to the age of 26. Alternatively, you may also -- if you're not on benefits -- submit a disability certification, assuring that this individual, yourself or your family member, holds documentation of a physician's diagnosis and signature. And where this confirms that the individual meets the functional disability criteria in the ABLE Act. So let's go ahead and go to the next slide. Because I know you're all very interested in learning about what can ABLE account funds be used for? What

is a qualified disability expense? So these are expenses that are related to that designated beneficiary's blindness or their disability, and that are there for the benefit of that designated beneficiary in maintaining or improving his or her health, independence or quality of life. That's pretty broad. Something I really want you to know and take forward is that the term qualified disability expenses should be broadly construed to permit the inclusion of basic living expenses. Also it should not be limited to expenses for items for which there is a medical necessity. That's not necessary. They can be, but it's not necessary. Also these funds, you might think that they are limited to the benefit of the eligible individual themselves and with no benefit to others. And that's where I want to draw back the attention. Guess who else rides in that van with Steven? His little sister and both of his parents. And they can drive that van even if he's not in it. So that's one example. So these benefits can benefit others in addition to that individual who owns the account. So let's go ahead and go to the next slide. So qualified disability expenses can include the following. Education, housing, transportation, employment, training and support, assistive technology, personal support services, health, prevention and wellness, financial management and administrative services, legal fees, funeral and burial expenses and basic living expenses. That's very broad. Sometimes in terms of thinking of what can we use these funds for, you know, you cannot use these funds to go gambling or to donate to a charity. So sometimes even looking at what can we not expend these funds on. Because if you can make a justification that this improves the quality of your life, health, wellbeing, then they'll probably qualify. However, for any of those distributions, if you buy a speedboat that you can't justify, that is a non-qualified expenditure -- if that were to happen, what occurs is that that expense will then be subject and the funds will then be subject to tax consequences. And that can also then affect eligibility for federal means-tested benefits. So let's talk about how do ABLE account assets impact eligibility for federal benefits? ABLE assets are disregarded or they receive favorable treatment as we mentioned when determining eligibility for most federal means-tested benefits. So let's look at SSI. For SSI, only the first \$100,000 in ABLE account assets will be disregarded. And what that means is that's for the monthly cash benefit. And that's going to be suspended. It's not terminated. It's just suspended until that amount drops back below the \$100,000 threshold if that were to occur. But SSI benefits and eligibility, again it's not terminated, but funds above the \$100,000 will be treated as resources. So that's important to take into consideration. Let's go to the next slide because I know you're going to have questions about the impact on Medicaid which is tied to SSI. So for Medicaid, ABLE assets are disregarded in determining Medicaid eligibility. Medicaid benefits are not suspended if the ABLE account balance exceeds \$100,000. Again, that's just the SSI cash benefit. There is a Medicaid payback where any assets that remain in the ABLE account when a beneficiary dies, subject to outstanding qualified disability expenses which again can include funeral, burial, legal expenses, any outstanding expenses would come out of that account first. But after that, the funds can be used to reimburse a state for Medicaid payments that were made on behalf of that beneficiary that occurred after they created the ABLE account, not prior to when they developed and opened the ABLE account, but before that. So anything that occurred before isn't open to be accessed, but anything after. And additional to that, the state would have to file a claim for those funds in order to get that recouped. So let's go ahead and talk about the tax treatment of ABLE accounts. Contributions to an ABLE account are made with post-tax dollars but ABLE account earnings grow tax-free and are tax exempt when they get pulled down, as long as it's for a qualified disability expense, right? So some states do have a

deduction for contributions to ABLE accounts by in-state residents, but that's not the case for your federal income tax. But that would be Iowa, Maryland, Michigan, Missouri, Montana, Nebraska, Ohio, Oregon, Pennsylvania, South Carolina, Virginia and Wisconsin and Utah as well, currently. So that's if you're an in-state resident, you can get that benefit in your tax treatment of your ABLE account. All right, I've cruised through quite a bit of information here. Let's talk about currently ABLE programs that have launched. We currently have 38 states plus DC. October 25th, Arkansas is going to be coming on board. And in December, the California ABLE program will be launching. And here's the link we would refer you to at the ABLE National Resource Center to learn more about those specific dates. We have a comparison tool on this site, and that will allow you to look at you know, fee structures and account limits and the soft features that are supportive and that may be of interest to you. Many states do offer their ABLE accounts to out of state residents. Some states are limited to in-state residents. So let's talk about some changes to the ABLE Act that occurred in 2018 that took place and came on board in 2018 as a result of the 2017 Tax Cuts and Jobs Act. So the first one I want to talk to you about is 529 college savings account rollover. And if we could stay on this slide for just a second, Shahita, this is previously known as the ABLE Financial Planning Act. And this provision was passed as part of that Tax Cuts and Jobs Act. This allows funds in 529 college savings accounts to be rolled over into a 529-A account. And the ABLE account beneficiary to receive the funds, that has to be the beneficiary of this 529 college savings account or a family member. And funds that are rolled over from the 529 college savings account to an ABLE account are subject to that annual contribution limit, so that's a cap of \$15,000 for any given tax year. That's provided there are no other contributions into the account that have been made. And this provision, this is for moving forward. It's got a sunset of 2026, but we expect that that won't be an issue and wouldn't be a reason to believe that there won't be an extension beyond that. So let's go ahead and take a look at what does this look like in the real world. And I have another story for us. So this is a parent of our ABLE account owner Larry Engaly. So he's the father of Anthony. And Anthony is 21 and Anthony's family started to save for his future with a 529 college savings account as soon as he was born. They put a decent amount of money in that too, and this was of course prior to his disability diagnosis of autism and pervasive developmental disorder not otherwise specified. So Anthony's father Larry has now been in the process of rolling over the funds this summer from that 529 college savings account into a 529-A ABLE account since it doesn't look like college is on Anthony's horizon. And this ABLE account's going to be Anthony's primary savings vehicle throughout his adult life without disqualifying him for SSI benefits. And what Larry has to say about that is that "The best of times are ahead for families that are impacted by disability in some shape or form. I see it in my own life. The world is becoming more accommodating, accepting and supportive of people with disabilities and their families. That gives me hope for the future. The ABLE account is going to be a big role in that, helping families gain the full potential of that individual to live a fruitful life and have the resources to be able to do that. So let's go ahead and take a look at another of the changes that took place in the Tax Cuts and Jobs Act of 2017. And this is additional contributions above \$15,000. So this was previously known as the Able to Work Act. This provision allows ABLE account beneficiaries who work and earn income to contribute above the \$15,000 annual contribution limit. And the contributions above the \$15,000 annual contribution limit would be limited to contributions made specifically by the account beneficiary into their ABLE account. So that's additional contributions would only be allowed if the

beneficiary is not participating whatsoever in his or her employer-based retirement funds. And this allows folks to currently in 2018 save -- if it's their own money -- above that \$15,000 from income, earned income, an additional \$12,060. That amount's going to go up slightly in 2019. But earnings by the beneficiary as a result of employment, their contributing to their able will still be counted in terms of substantial gainful activity or earned income. This is very important. And so those must be taken into consideration when determining eligibility for certain public benefits, since it's earned income, and not as an asset. And let's take a look at what this looks like in real life, okay? I've got an example here for you. And this is our ABLE account owner Al Alia. Al is in DC. He is a Harvard-educated disability rights lawyer who is not on any means-tested public benefits. That's a picture of his wife there, Marley, and she's in medical school. They are very much part of the economic mainstream already and like I said, they're not on means-tested public benefits. However, he is using his ABLE account to save for retirement. And he's able to do that because his three-person law firm does not offer a 401K option. So what Al has to say about that is that "If you qualify for an ABLE account, an ABLE account is going to be useful to you. It's not just for kids. It's not just for people with severe disabilities that may preclude them from working. The ABLE account will benefit you if you take the time to set one up." Powerful words from Al. All right, I'm coming to the last part of my section here before I hand things over to Anne. And I have one other thing I want to talk to you about, and this is ABLE accounts and special needs trusts. So the ABLE National Resource Center is working in partnership with the Special Needs Alliance to address some information that exists out there around special needs trusts and ABLE accounts. Sometimes there's a perception that there's some competition here. There's plenty of space for both. But there really is often a misunderstanding around whether you can have or benefit from both a special needs trust and an ABLE account. You can. It depends on your specific needs or those of your family member. And more information is going to be coming out around this in future months as we move forward. But I want to share an example with you, so let's go to the next slide. And this is Amy Kessler and she's the parent of a special needs trust and ABLE account owner. So her son Scott is now 23 and he was diagnosed on the autism spectrum when he was two years old. His mother Amy created a special needs trust for him when he was ten to establish a funding source and provide direction for his safety and emotional well-being in the event of a worst-case scenario with herself, her husband or Scott's sibling. They also opened an ABLE account this past year and his ABLE account allows Scott to receive the maximum monthly SSI benefit. And they live in California, so this is an extra \$246 a month. And these additional SSI funds go into Scott's ABLE account to help him pay for his share of household expenses while also allowing him to maintain his benefits. And here's what Amy had to say about this. "Scott just became a member of the Project Surge Team at the Double Tree Hotel in Pleasanton, California. He will always need help managing his money and paying his bills. It would not be prudent to give him access to a large amount of money. But having the ABLE account will allow him to gain some basic financial skills. In our situation, having both the special needs trust and ABLE account is ideal for maximizing his benefits and helping him achieve some financial independence." So with that, I'm going to turn it over to Anne del Plato because she can talk to you a little, give you an overview of the New York ABLE program. So Anne, the floor is yours. And you might be on mute.

>> Shahita -- yeah.

>> Hello?

>> Hi, Anne, we can hear you.

>> Can you hear me now? Sorry for the technical problems. It's good to meet all of you, even if it's by webinar. My name is Anne del Plato. I'm the New York ABLE director for the state of New York and our program here in New York is open for New York residents exclusively. So hopefully in the month ahead I'll have a chance to meet many of you personally. But today what we wanted to do is talk a bit about the New York ABLE program. So much of what Miranda has already covered really applies to all ABLE programs. But we wanted to give you a feel for the New York State Program, basically the structure of it in terms of investments, fees. Talk to you about what the steps are in opening an account, and what some of the contribution/withdrawal information is to give you more of a sense of, at least at an over view level, the nuts and bolts. So we can go to the next screen. In terms of basics, the New York ABLE program is administered by the Office of the New York State Controller. We're located in Albany but certainly we travel around the state. Our program manager, Census Broker Dealer Services is the program manager for many, more than 20 of the ABLE programs across the country. And they do a very good job for us. We launched our program about a year ago. And since then we have many New Yorkers who have participated, and we're really working hard to get the word out to all. In New York State, the maximum account balance is \$100,000 and you heard Miranda speak about the SSI maximum account level where it may affect benefits. So you see there's some parity there, they're in line certainly with one another. We can go to the next screen. As far as the investments and checking, I think all programs try to keep a pretty straightforward set of offerings. And at New York ABLE, we offer four investment options basically from conservative to aggressive. And so as people begin to think about how to use their ABLE account, you know, we really encourage them to think about their goals. ABLE programs offer the option of meeting short-term goals and long-term goals. So really many people choose to use their ABLE accounts for a variety of both of those. So there are checking accounts, and we offer a checking account that allows people to draw money out as they need to use their funds. And as part of that, we have a debit card that uses in New York State the All Point Network which is widely available. So with both the checking and debit account, it's easy to pull funds out as needed. As we see the use of ABLE, we note that a number of people use their ABLE funds for longer-term investments as well. And probably the most popular of our options are the checking account and the aggressive option that has a heavier stock investment with bonds and some savings. But we also offer for those people who prefer to have a more current conservative model, we offer an option that has a higher cash, a higher savings option with lower stocks and bonds. We do offer instructions in the enrollment as to how to use those options and how to think through which would be best for each individual investor. So we can move to the next screen. As far as the fees, we all try to keep the fees -- all programs in the country try to keep the fees low so the program is accessible. And in New York we've given you some highlights of our fee structure. We charge \$11.25 for an account maintenance fee, and that's charged quarterly. If paper statements were selected, that would increase to \$13.75, but we do find that most people who signed up for ABLE really prefer to sign up and receive communications and statements electronically. There's no fees for disbursement from an ABLE account. It's unlimited in terms of the number of disbursements that a person can take. There's no checking account fee if the balance is over \$250. If it's less than that, the fee is \$2 a month. There is also an asset-based fee for

investment options and that's .4% that is deducted from the investments. So we take care of that. So we can go to the next screen. So how do you open an account? You know, as you heard in some of the stories, it's not difficult to open an account. It begins with the steps. Number one, gathering information. And that includes personal information that would be required to identify a person's identity and to provide information about address and how accounts are to be set up. So that includes name, date of birth, address, social security number, tax identification, phone number of the eligible individual. Then the basis of eligibility, there's a series of eligible criteria that can be checked. And that's part of the enrollment form. The category of the disability. And I do want to take a moment and just say that the program itself, whether New York ABLE or any ABLE program, is self-certifying. So Miranda spoke about eligibility earlier and one of the options that an individual could use if they are not receiving SSI or SSDI, maybe to receive an eligibility determination from a physician. So if in fact an individual is using that as their eligibility criteria, they need to keep that documentation. They do not turn it in to the ABLE program. They keep that information themselves. Number two, consider investment choices. I spoke to you a little bit about that earlier, but it really is a matter of thinking through, do I want the money for short-term needs, long-term needs, combination of both? And then what kind of investor am I? Am I a person that is willing to accept some risk and potential higher reward or loss, but higher reward and loss? Or am I more comfortable with a conservative option that maybe will gain money a bit slower but is something that may be safer. So those are some of the thoughts to consider before making those choices. But during the enrollment process, those decisions will be made. The application can be completed online or on paper, and even to get the paper application an individual would go to our website and we'll give you that website as we move through this process. And then it starts funding the account. That person can get started with as little as \$25 or \$15 if using payroll deduction. So let's go to the next screen. Now in terms of that application process, you know, we've certainly done a lot of quality control, and we do get very good feedback that the application is simple to go through. But we do have an 800 number and we'll be sharing that with you because we know that many people have questions as they're considering the opening and the use of an ABLE account. And we want to make sure that questions are answered as needed. So let's look at how to contribute to and withdraw from a New York ABLE account. The online option is available 24/7. So certainly getting access is easy and available no matter what time of day. But in terms of contributions and withdrawals, we wanted to give you this picture to show you there are a number of ways to do this, and it's really up to the individual to find whatever way is most convenient for them. So certainly contributions can be made by sending a check to the program, a payroll direct deposit, by sending electronic transmissions from a bank. And that can even be made in a recurring way. Online gift option. We have a gifting option called You Gift. As Miranda said, there may be one account owner, but many people can contribute. And we give a You Gift option where you can share that information with friends and families and they can contribute directly into an individual's ABLE account. And then funds can actually be rolled over from another state account into your New York ABLE account or vice versa. We find that many people call the toll-free number to request a withdrawal. But you can also use the debit card or check or select automatic withdrawals or download a paper form on the New York ABLE website. So we try to make those withdrawals as easy as possible as well. So I mentioned that -- and we can move to the next screen -- that customer service is something that we know is extremely important. No matter how much information we give out

in a general way, the real rubber meets the road place is where individuals can say, "This is my situation. I'd like to talk about it. Or I need help with this part of the application." So we have trained, certified people who are available from 8:00 AM to 8:00 PM on weekdays at 855-5NY-ABLE. And we have the VRS number 711 or 800-662-1220. One of the things that we just want to let you know about is that regardless again if you're calling New York or any other state, one of the things that ABLE representatives on a phone service cannot do is answer questions about SSI, SSDI, Medicaid. We always want to refer individuals back to those programs. They're very specific and we certainly would not want to misadvise anyone. But when it comes to the New York ABLE program, we do have trained people who can answer most if not all questions. And if there's something that needs to be researched, we will do that and get back to those callers. As far as how to learn more, we have a website with information, with extensive information, and here's the address. It's www.MyNYABLE.org. We always encourage people to read the disclosure document that we have as a link on that website. And that really provides extensive information about the plan, additional information about investment options and other features and requirements. And then we can certainly go to the steps to enroll that we've already covered, but it's listed there on our website as well. And that concludes the information about New York ABLE. Again, I certainly look forward to coming down to the city and talking more with all of you, and I encourage you as well to use our resources, our phone service and our website. So thank you very much for your time. Miranda, back to you.

>> Great, thank you, Anne. And I just have a couple of slides to go over here to take us back to -- you see there's a wealth of resources from the New York ABLE program. If we go to the next slide, and actually the one after that -- Shahita, if you could take us to, there we go. Let's talk about just the ABLE National Resource Center again. We are a collective whose supporters share that goal of accelerating the design and availability of ABLE accounts for the benefit of individuals with disabilities and their families. We look closely with all of the 38 and now almost 40 ABLE programs across the country. And we bring together the investment, support and resources of the country's largest and most influential national disability organizations. Here's our website. You can also -- there's the link to join our mailing list once you're on the website. We send out a newsletter at the beginning of each month that talks about upcoming webinars, changes to ABLE, highlighting stories of ABLE account owners and their experience and so much more. So please, join our mailing list, check out our website and join our webinars. We also have, if you go to the next slide, this is a tool I think will be helpful to all of you in your work. And this is our roadmaps to enrollment and our roadmap to independence. And it's a lot more than just these posters you see here. If you click on those links or you go on our website, what this covers is how to enroll and what is ABLE, who is eligible, what can funds be used for, how do I manage my account, how do I enroll? That's what's covered on the roadmap to enrollment, and it gets people to the piece of enrollment at the end of that fifth step. And there's videos, very short 3-5-minute videos for each of these steps, along with additional tools. The next poster you're seeing here is our roadmap to independence, and that's for people who are already account owners, who aren't trying to figure out if this is for them. But okay, "I'm an account owner. How do I maximize this? How do I set financial goals? How do I build that circle of support, contributing to my ABLE account? How do I make smart financial decisions? How do I monitor my ABLE account?" And finally, let's go ahead and celebrate this, celebrating my independence. So I think these two tools will be very helpful to you in your

work moving forward. And we also at the ABLE National Resource Center, we have a call-in center as well as people can email for general questions and we can pinpoint you towards our resources to provide any guidance and direction, similar to the kinds of resources you might find but are more broad at the national level than what Anne just talked about in New York. So I'm going to hand things over to Nancy to take it back to the team and any questions you might all have. And thank you for allowing us to share.

>> Thank you very much, Miranda and Anne. This has been truly an interesting webinar. And we do have several questions that have come in. Before I get to questions, I just want to go through some of our action items for individuals, and that is obviously to keep joining us each month to build your knowledge base and your level of comfort regarding financial empowerment. And I think talking about ABLE is just such a great way to build our knowledge of building financial empowerment. And then use the tools that you learned about to verify benefits and other such things that can help you on your financial journey. Also remember that there is free and confidential financial counselling services. So please get ready to refer your customers to the new financial counselling pilot that's coming this fall. I can tell you that the counsellors are all going through some pretty rigorous training and pretty much are for most of the month of October, so that when we kick off in the fall, hopefully sometime in November, we will have many counsellors who are well-versed in not only financial counselling but also benefits planning for individuals with disabilities. Also, please let us know if you would like to join our referral network. So you can get information on these webinars and you'll get information about when the pilot launch is officially. And to join that work you can contact Wanda Lopez. Wanda was on earlier talking about the Office for Financial Empowerment. And you can get in touch with her at walopez@dca.nyc.gov. Also, just to repeat a few resources that we talked about during the presentation, one is the ABLE National Resource Center. And you can see the email there, ABLENRC.org for general information. Or if you've looked at that general information and you want to contact the ABLE National Resource Center for questions, you can just go to ABLENRC.org/contact. Give me one second. I'm going to take a sip of water and I will be right back. Also, if you would like to compare different states, that is also something that you can do on the ABLE NRC website. We were extremely thrilled to have Anne del Plato on the line with us today. And she was able to give us some great information about New York ABLE plans. And we want you to know that one of your resources there, www.MyNYABLE.org, so MyNYABLE.org, or by phone, 855-5NY-ABLE. So those are also great resources for everyone to be able to follow up on. And I just want to talk to you about a few contacts and then we'll have time for some questions and answers. So this is Nancy Bhutto with National Disability Institute. You've already heard from Wanda. Crystal Rivera works with Wanda at the office of financial empowerment and is a great resource for this project as well as many other things. And then lastly but definitely not least, Abby Mayerhoff. Abby is with the Mayor's Office for People with Disabilities, along with Martha. And her information is there as well. So I'd like to move on to some questions. And the first question is just a general question and that is for you, Miranda. And it is -- you mentioned a couple times that assets are either disregarded or given favorable treatment. Can you talk about what that favorable treatment means?

>> Right. What it is, is the guidance that we have -- and we have documentation on this. And actually for this group here, we actually have an ABLE material toolkit. If you were to put that into the search function on the ABLE NRC

website, you would find that. And that provides additional guidance around what does that mean from each of the different agencies and the different programs. And basically it's the favorable treatment is that it does not count against you. You know, we hear and there is -- the tide we're working against here is that people have heard you cannot have more than \$2,000 in assets in your name or in the name of the family member with a disability in order to maintain benefits that you need to live for many people with disabilities. Now of course there are those folks who might benefit from this who are not on benefits. But for those folks who need those benefits, that's incredibly important. That's why this was established. So it really does -- ABLE funds are not meant to supplant any other programs or benefits. It can augment things that are not covered, but the assets in those accounts don't count against you. And we just really need to make sure that is really crystal clear. I'm hoping that answers it.

>> Thank you very much. That does, and thank you for clarifying that. I appreciate that. Thank you. The next question we have is for Anne. And Anne, you gave us some resources and the 800 number and the website. We did have a question that came in and I just wanted to know if it would be best to refer this person to the website. If I have a question on setting this up online -- this is a person who lives in New York. If that person has a question, who can that person email?

>> Well certainly I think the best way to handle a question is to call the toll-free number. But if there is a question and you'd like to email, certainly you can email me. My address is listed in the contact information on page 53. The reason I tend to refer people to the phone system is because it's an easier exchange. But certainly you can email me if you have questions.

>> Right. Thank you very much. And then we also have on the line with us Maria Yadaveo who works at National Disability Institute and is the project director for this project. And she would like to answer one of the questions that came in as well. Maria?

>> Thank you, Nancy. There's been a couple of questions regarding whether ABLE accounts can help an individual build their credit score. And we just wanted to highlight that a credit score predicts how likely you are to pay back a loan on time. A scoring model uses information from a person's credit report to create their credit score. So some other factors that play into your credit score are your bill-paying history, your current unpaid debt, the number and type of loan accounts you have, how long you have had those accounts open, how much available credit you're using, for example. So just to clarify, if you have a savings or investment in an ABLE account, this is not going to contribute towards your credit score. If you want to find out more about credit scores and how they are built, I'm going to post a link to the CFPB that has additional information on this.

>> Thank you very much, Maria. And we have had some really great, interesting questions and conversation that have come up in Q and A. So I just want to say thank you to Marlene for answering some of those questions. Marlene, have we covered everything, or do you think there's anything else that we need to cover from Q and A?

>> Nancy, you might need to unmute Marlene.

>> Sorry about that.

>> All right, no problem.

>> I think that we covered most of the questions I can see. I was scrolling through them and I don't see any that I missed so far. But I think we got a good range of questions today.

>> I agree.

>> And Nancy, if I can just add, folks, if you're calling in or emailing the ABLE National Resource Center, Marlene is one of the subject matter experts and she's incredibly knowledgeable and has a deep knowledge from her own work history in answering these kinds of questions. So thank you, Marlene, for your support today and responding to those questions. If you have similar questions, feel free to access the ABLE National Resource Center, as well as if you're interested in the New York ABLE program, they have great response as well. People pick up the phone at the New York ABLE program. So please do reach out frequently and often.

>> Thanks, Miranda. And I do see a question on here. It asks whether you will be emailing the handouts out to the attendees on the webinar.

>> Thank you, Marlene. I didn't see that question. And what I will do is turn it over to Shahita to answer that for us.

>> Okay, thank you.

>> Hi, everyone. Today's webinar slides will actually be on the Empowered Cities' website which you can actually go to in about two weeks So I would definitely make sure we have the slides as well as the posters that were included in today's webinar. They're for you and you can find that at www.EmpoweredCities.org. Again that's www.EmpoweredCities.org.

>> Thank you, Shahita. And I also see there is some great networking going on in our Q and A. So that is wonderful. I'm so happy to hear that. So yeah, you will be able to see everything in the next couple weeks. And wow, we just have an awful lot of questions that came in. So thank you very much for all of you who were able to answer. I am going to move on to our last slide. And that is just to please remember to join us for our next training. So as you know, we are the second Tuesday of the month from 1:00-2:00 PM. So next month it will be November 13th. And our topic is going to be Medicaid buy-in. So that will be something that is very interesting for people as well. So we hope that you're able to join us for that. And as you've heard from me in the past, please take our survey. Your feedback does help us develop the training series and we do use your feedback to assist us with future sessions. So please take a moment to do that as well. And as you see, our registration is up so you can register for our next webinar as well on Medicaid buy-in. Thank you all very much. We appreciate your time and we look forward to talking to you next month. Thank you.