

# The Webinar Will Begin Shortly

- Today's webinar will begin at 1:00 p.m. EDT.
- All lines are muted and you will not hear any sound coming through your computer until the webinar begins.
- If you are having difficulty logging in, please contact Shajira Brown at [sbrown@ndi-inc.org](mailto:sbrown@ndi-inc.org).



Building Financial Security for  
People and Families with Disabilities



Mayor's Office for  
People with Disabilities

Consumer  
Affairs



[CitiCommunityDevelopment.com](http://CitiCommunityDevelopment.com)



# NY ABLE: Financial Empowerment and ABLE Accounts



Building Financial Security for  
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**1-650-479-3207**

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**666-777-514**

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**Please note:** This webinar is being recorded and the materials will be placed on this webpage:

<https://www.realeconomicimpact.org/our-work/financial-counseling>.

# Technical Assistance

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# Partner Introductions



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# EmpoweredNYC

- **EmpoweredNYC** is a groundbreaking new partnership dedicated to improving the financial stability of New Yorkers with disabilities and their families.
- The **EmpoweredNYC** 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 capability through broad engagement and education, tailored one-on-one financial counseling enhanced with new expertise, outreach and tools, and specialized benefits support services.

# Strategic Partners

- NYC Office of Financial Empowerment
- Mayor's Office for People with Disabilities
- Citi Community Development
- National Disability Institute
- Mayor's Fund to Advance New York City
- Poses Family Foundation
- Advisory Board of municipal offices, disability service providers and financial empowerment service providers

# NYC Department of Consumer Affairs (DCA) Office of Financial Empowerment (OFE)

- **DCA** protects and enhances the daily economic lives of New Yorkers to create thriving communities.
- Within DCA, **OFE** is the first local government initiative in the country with the mission to educate, empower and protect New Yorkers and their neighborhoods so they can improve their financial health and build assets.

Learn more:

<https://www1.nyc.gov/site/dca/partners/financial-empowerment.page>





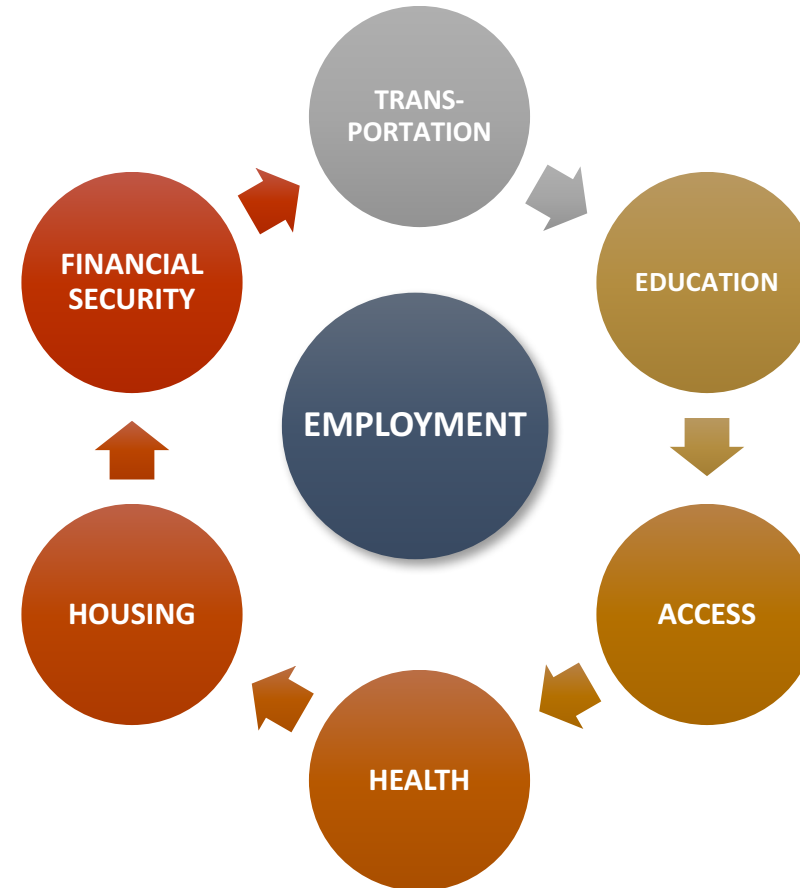
# NYC Mayor's Office for People with Disabilities (MOPD)

- **MOPD** works to ensure that New Yorkers with disabilities can lead happy, healthy and productive lives.
- **NYC: ATWORK** connects people with disabilities to meaningful, living wage jobs across the five boroughs.
- **MOPD** improves services and programs for the over 920,000 New Yorkers who self-identify as people who are living with a disability.





# NYC Mayor's Office for People with Disabilities



## AccessibleNYC Pillars



## THE FIRST PUBLIC-PRIVATE PARTNERSHIP FOR EMPLOYMENT FOR NEW YORKERS WITH DISABILITIES

- Innovative, cross-systems approach to building a sustainable pipeline of qualified talent to meet the needs of businesses in high-growth industry jobs across NYC
- Business-led, business-driven initiative
- **NYC: ATWORK** is a collaboration among providers, businesses in high growth sectors, vocational rehabilitation, schools and colleges, and NYC government

### AccessibleNYC Pillars

# Citi Community Development

- Citi Community Development leads Citi's commitment to financial inclusion and economic empowerment for underserved individuals, families and communities across the U.S.
- Through innovative collaborations with municipalities, community groups and leading nonprofit organizations, Citi's expertise, products and services are harnessed to help expand opportunity for all.



[CitiCommunityDevelopment.com](http://CitiCommunityDevelopment.com)

# National Disability Institute (NDI)

- **NDI** is a national nonprofit organization dedicated to building a better economic future for people with disabilities.
- 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.





# Presenters

## **Miranda Kennedy, M.P.P.**

Director of the ABLE National Resource Center  
National Disability Institute

## **Anne Del Plato**

Director, 529 Savings Program  
New York Office of the State Comptroller



# Today's Objectives

- ABLE Basics and History
- 2018 Changes to ABLE
- New York ABLE Program
- ABLE National Resource Center



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# ABLE Presentation Empowered NYC Tuesday, October 9, 2018

# Before We Get Into ABLE Basics and History ...

## Why ABLE?





# Parent of ABLE Account Owner: Lauren Hughes



Lauren is her son's strongest advocate. It is her number one job. That is why she opened an ABLE account in February 2017 for Steven, who has Trisomy 9 Mosaic, a rare chromosomal disorder. Funds in Steven's account will be used to save for his future and to replace the family's aging van with a wheelchair accessible one.

*"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!"*

– Lauren Hughes



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# ABLE Account Owner: Edward Mitchell



Edward is 31 and 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 and is working two part-time jobs. He's using his ABLE account to save up for vehicle modifications and to finally move out of his parents house and into his own accessible housing.

*"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 must be controlled by a trustee or trustees, ABLE gives me - a person with a disability - control over my finances and increased independence."*

– Edward Mitchell



# History of ABLE



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# What is ABLE?

The Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act (PL 113-295) amends the federal tax code to add Section 529A in order to ...

*create 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 their eligibility for federal public benefits.*





# ABLE Basics



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# Basic Characteristics

- There are eligibility requirements related to opening an ABLE account that speak to the age in which the individual first experienced his/her disability and related to the severity of such 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 (although another person, such as a parent, guardian or person with power of attorney, may be allowed signature authority over the account).
- Funds in the account may be used for “qualified disability related expenses”.

# Basic Characteristics (continued)

- 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 may contribute to an individual's ABLE account.
- There is a **\$15,000** annual contribution limit (all contributors combined).\*
- Enrollment is done online.

# Who is eligible to be an ABLÉ account beneficiary?

To be eligible, individuals must meet two requirements:

- 1) Age requirement: Must be disabled before age 26; AND
- 2) Severity of disability:
  - Have been determined to meet the disability requirements for Supplemental Security Income (SSI) or Social Security disability benefits (Title XVI or Title II of the Social Security Act) and are receiving those benefits,
  - OR**
  - Submit a “disability certification” assuring that the individual holds documentation of a physician’s diagnosis and signature, and confirming that the individual meets the functional disability criteria in the ABLÉ Act (related to the severity of disability described in Title XVI or Title II of the Social Security Act).



# What may ABLÉ account funds be used for?

- Distributions from an ABLÉ account may be made for “**qualified disability expenses**”.
- “Qualified disability expenses” are expenses that relate to the designated beneficiary’s blindness or disability and are for the benefit of that designated beneficiary in maintaining or improving his or her health, independence, or quality of life.
- The term “qualified disability expenses” should be broadly construed to permit the inclusion of basic living expenses and should **not** be limited to:
  - expenses for items for which there is a medical necessity; or
  - which provide no benefits to others in addition to the benefit to the eligible individual.

# Qualified disability expenses may 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
- Distributions for non-qualified expenditures will be subject to tax consequences and may affect eligibility for federal means-tested benefits.

# How do ABLE account assets impact eligibility for federal benefits?

ABLE assets will be disregarded or receive favorable treatment when determining eligibility for *most* federal means-tested benefits:

- **Supplemental Security Income(SSI):** For SSI, only the first \$100,000 in ABLE account assets will be disregarded.
  - SSI payments (monthly cash benefit) will be **suspended** (not terminated) if the beneficiary's account balance exceeds \$100,000, but SSI benefits (eligibility) will not be terminated. *Funds above \$100,000 will be treated as resources.*

# Impact on Federal Benefits (continued)

- **Medicaid:** ABLE assets are disregarded in determining Medicaid eligibility.
  - Medicaid benefits are NOT suspended if the ABLE account balance exceeds \$100,000. (That is only applicable to the SSI cash benefit.)
  - **Medicaid Payback:** Any assets remaining in the ABLE account when a beneficiary dies, subject to outstanding qualified disability expenses, can be used to reimburse a state for Medicaid payments made on behalf of the beneficiary after the creation of the ABLE account. (The state would have to file a claim for those funds.)



# Tax Treatment of ABLE Accounts

- Contributions to an ABLE account are made with post-tax dollars.
- ABLE account earnings grow tax-free and are tax-exempt.
- Some states have deductions for contributions to ABLE accounts by in-state residents:
  - Iowa, Maryland, Michigan, Missouri, Montana, Nebraska, Ohio, Oregon, Pennsylvania, South Carolina, Virginia, Wisconsin (out-of-state), Utah (credit) and others

# ABLE programs that have launched -- 38 states (plus DC) ... and counting!

- We refer you to the ABLE National Resource Center to learn more about those specific states: [http://ablenrc.org/state\\_compare](http://ablenrc.org/state_compare).

# Some Changes to ABLE in 2018



# 529 College Savings Account Rollover



# Parent of ABLE Account Owner: Larry Angeli



Anthony's family started to save for his future with a 529 college savings account when he was born. This was prior to his disability diagnosis of Autism and pervasive developmental disorder not otherwise specified (PDD-NOS). Anthony's father, Larry, is now rolling over the funds from that 529 college savings into a 529a ABLE account, which will be Anthony's primary savings vehicle throughout his adult life without disqualifying him for SSI benefits.



*"The best 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 play 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."*

– Larry Angeli



# Additional Contributions Above \$15,000





## ABLE Account Owner: Al Elia

Al is a Harvard educated disability rights lawyer who is not on any means-tested public benefits. He is using his ABLE account to save for retirement since his 3-person law firm does not offer a 401(k) option.

*“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.”*

- Al Elia



# ABLE Accounts and Special Needs Trusts



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# Parent of Special Needs Trust and Able Account Owner: Amy Tessler



Scott (now 23) was diagnosed on the Autistic Spectrum when he was two years old. His mother, Amy, created a Special Needs Trust when Scott was 10 years old to establish a funding source and provide direction for his safety and emotional well-being in the event of a worst-case scenario. They also opened an ABLE account this past year. His ABLE Account allows Scott to receive the maximum monthly SSI benefit (an extra \$246/month in California). 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.



*"Scott just became a member of the Project Search Team at the DoubleTree Hotel in Pleasanton, California. He will always need help managing 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 SNT and ABLE account is ideal for maximizing his benefits and helping him achieve some financial independence."*

- Amy Tessler

# Overview of NY ABLE Program



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# NY ABLE Basics

- Administered by the Office of the New York State Comptroller
- Program Manager: Ascensus Broker Dealer Services, Inc.
- NY ABLE launched in 2017
- Maximum account balance: \$100,000

# NY ABLE: Investments & Checking

- NY ABLE offers four (4) investment options, from conservative to aggressive.
- A checking account options is also available.
  - Includes option of checks and a debit card



# NY ABLE: Fees

- NY ABLE's fee structure includes:
  - A quarterly \$11.25 account maintenance fee  
(If paper statements are selected, this increases to \$13.75.)
  - No fees for disbursements from your NY ABLE account.
  - No checking account fee if balance is over \$250.
  - Asset-based fees for investment options is 0.40%.



# NY ABLE: Opening an Account

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. Consider investment choices
  - When establishing an ABLE Account, enrollees will also choose how they would like their contributions invested from among the [Investment Options offered](#) by NY ABLE.
3. Complete the application online or on paper.
4. Get started with as little as \$25 (\$15 if using payroll deduction).



# NY ABLE: Contributions and Withdrawals

## Contribute Funds:

- by check
- payroll direct deposit
- electronic fund transfer from bank
- online gift option called 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



# NY ABLE: Customer Service

NY ABLE representatives are available to answer your personal questions weekdays from 8 AM to 8 PM at:

**855-5NY-ABLE**

VRS: 711 or 800-662-1220

\* Customer service cannot answer questions about benefit programs.





# Learning More

- Visit the NY ABLE Plan's website to learn more about our state's program:  
<https://www.mynyable.org/>.
- Open a New York ABLE account.
  - Read the Disclosure Document that provides information about the Plan.
  - Follow the steps to enroll under "Using NY ABLE."



# The ABLÉ National Resource Center



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# ABLE National Resource Center

**The ABLE National Resource Center** (ANRC) is a collaborative whose supporters share the goal of accelerating the design and availability of ABLE accounts for the benefit of individuals with disabilities and their families. We bring together the investment, support and resources of the country's largest and most influential national disability organizations.

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

Click [here](#) to join our mailing list.



# Check Out Our Road Map to Enrollment and Road Map to Independence



<http://ablenrc.org/road-map-enrollment>



<http://ablenrc.org/road-map-independence>



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

# Contact Information

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## **Anne Del Plato**

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W: <https://www.mynyable.org>



# Action Items

Keep joining us each month to ...

- Build your knowledge base and your level of comfort regarding financial empowerment.
- Use the tools you learn about how to verify benefits.

Free and confidential Financial Counseling Services:

- Get ready to refer your customers to the new financial counseling pilot -- coming this fall!
- Please let us know if you would like to join our referral network.
- To join this network, contact Wanda Lopez at [walopez@dca.nyc.gov](mailto:walopez@dca.nyc.gov).



# Resources

## ABLE National Resource Center

For General Information: <http://ablenrc.org/>

To Contact the ANRC: <http://ablenrc.org/contact>

To Compare states: [http://www.ablenrc.org/plan\\_search](http://www.ablenrc.org/plan_search)

## NY ABLE

NY ABLE Plan's website: <https://www.mynyable.org/>

NY ABLE Phone: **855-5NY-ABLE**

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# Questions?



# Join Us For Our Next Training

**Topic:** Medicaid Buy-In

**Date:** November 13, 2018

**Time:** 1:00 p.m.-2:00 p.m.

**Registration:**

<https://ndiwebinars.webex.com/ndiwebinars/onstage/g.php?MTID=e5bfaab8dd1806d52a944a6cf3e7e689e>

**Please take our survey. Your feedback will help us develop a training series to meet the needs of NYC providers.**