
National Disability Institute
Washington, DC
nationaldisabilityinstitute.org



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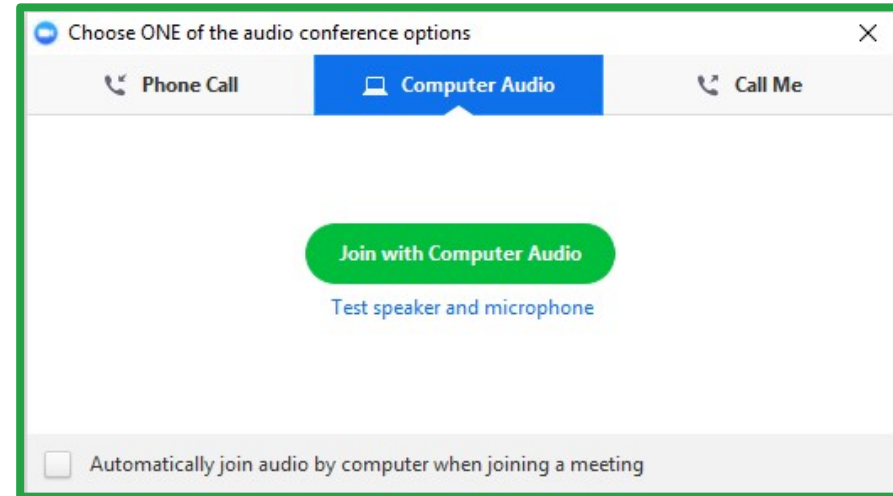
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 - National Disability Institute:
nationaldisabilityinstitute.org/resources/webinars
 - Illinois Council on Developmental Disabilities:
www2.illinois.gov/sites/icdd

National Disability Institute

- Our Vision: We envision a society in which people with disabilities have the same opportunities to achieve financial stability and independence as people without disabilities.
- Our Mission: We collaborate and innovate to build a better financial future for people with disabilities and their families.

www.nationaldisabilityinstitute.org

Financial Wellness for People with Disabilities

In partnership with the Illinois Council on Developmental Disabilities



This project is supported, in part by grant numbers 19/2001ILSCDD-02, from the U.S. Administration for Community Living, Department of Health and Human Services, Washington, D.C. 20201. Grantees undertaking projects with government sponsorship are encouraged to express freely their findings and conclusions. Points of view or opinions do not, therefore, necessarily represent official ACL policy.

Welcome



Mariel R. Hamer

Associate Director of Program & Policy

Illinois Council on Developmental Disabilities

Webinar Agenda

- What is ABLE?
- Illinois ABLE Account Basics
- ABLE Beyond Illinois
- Illinois ABLE News & Updates
- Q&A

Presenter



JJ Hanley

Director, Illinois ABLE

Achieving a Better Life Experience





What is an ABLE Account?

A = Achieving a

B = Better

L = Life

E = Experience

Financial accounts that eligible people with disabilities can own, while preserving benefits such as SSI, SSDI, Medicaid, Medicare, FAFSA, HUD and SNAP. Used to save and invest money to build independence and maintain, or improve, quality of life.



Michael W. Frerichs
ILLINOIS STATE TREASURER

INVESTED
IN you

**Both chambers of U.S. Congress passed unanimously
Amended the Internal Revenue Code to include tax-
exempt ABLE accounts for individuals with disabilities
(I.R.C. 529a)**

Signed into law December 2014

**Illinois General Assembly passed enabling legislation in
2015**

Illinois ABLE plan launched in January 2017

42 states, plus D.C. currently administer ABLE plans

Why Was ABLE Fought for by Disability Advocates?

“...to assure equality of opportunity, full participation, independent living, and economic self-sufficiency” for and by people with disabilities

– Americans with Disabilities Act 1990

Before ABLE

- Benefits caps created chronic financial instability
- People with disabilities had little incentive to work
- Only those with means had a pathway to achieve the promise of the ADA



Why Do People With Disabilities Open IL ABLE Accounts?



- Build savings while preserving benefits, such as SSI, SSDI and Medicaid
- Have a way to save earnings
- Deposit gifts, small inheritances and small insurance settlements
- No Medicaid asset cap
- Alternative or add-on to special needs / pooled trust
- Tax-free earnings and withdrawals from the account
- Rollover of a 529 College Savings account
- Easy investment and checking options
- IL taxpayers can deduct contributions from IL State income taxes
- Person with disability owns the account

Who is Eligible to Own an IL ABLE Account?

- Onset of disability before age 26 and
- Receives or qualifies for Social Security disability benefits (SSI, SSDI) or
- If not receiving benefits, has a disability Certification from a licensed physician indicating condition and onset prior to age 26





ABLE Account Basics:
250,000 Illinoisans with
disabilities are eligible to
own ABLE accounts!



“It was so easy to setup an IL ABLE account. It took just 15 minutes. I tell all my friends to set one up for their children.”

Nancy, Parent & Authorized Individual

Who Can Open the IL ABLE Account?

Account Owner: Eligible adult who is not under guardianship.

Authorized Individual: Parent or guardian of minor. Parent, guardian or power of attorney for eligible adult with proof of:

- ✓ Guardianship
- ✓ Birth Certificate
- ✓ Power of Attorney

Rep- Payee: If rep payee is also one of the above



- **\$15,000 aggregate annual account contribution**
- **Working account owners can contribute additional amount = lesser of gross earnings up to the U.S. Health and Human Services (HHS) Federal Poverty Guidelines for the previous calendar year**
- **One account per individual nationwide**
- **Any eligible individual can own an IL ABLE account no matter where they live**
- **Maximum total balance permitted in IL ABLE account = \$450,000**
- **No withdrawal limits**

Account Contributions Can Come From Almost Any Source

- Money gifts (family, friends, third parties)
- Paychecks (auto payroll debit option)
- Small inheritances, insurance settlements
- Rollover from 529 college savings
- Distributions from a special needs or pooled trust
- Fundraiser
- Social Security Administration benefits

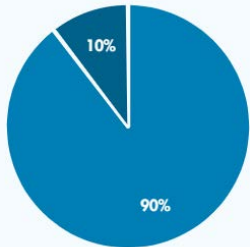


Six High-Quality, Low-Cost Investment Options

(Investment option change allowed twice per year)

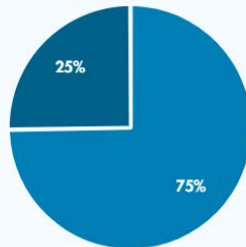
Aggressive

Asset-Based Fee: 0.37%



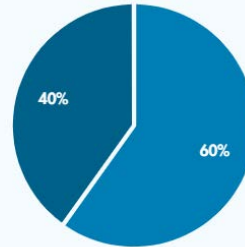
Moderately Aggressive

Asset-Based Fee: 0.37%



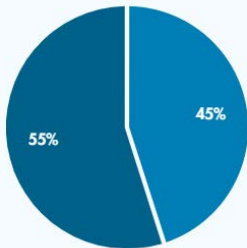
Growth

Asset-Based Fee: 0.37%



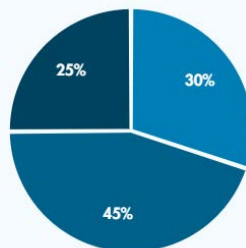
Moderate

Asset-Based Fee: 0.37%



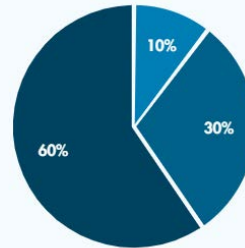
Moderately Conservative

Asset-Based Fee: 0.36%



Conservative

Asset-Based Fee: 0.34%



● Stocks ● Cash ● Bonds

BLACKROCK



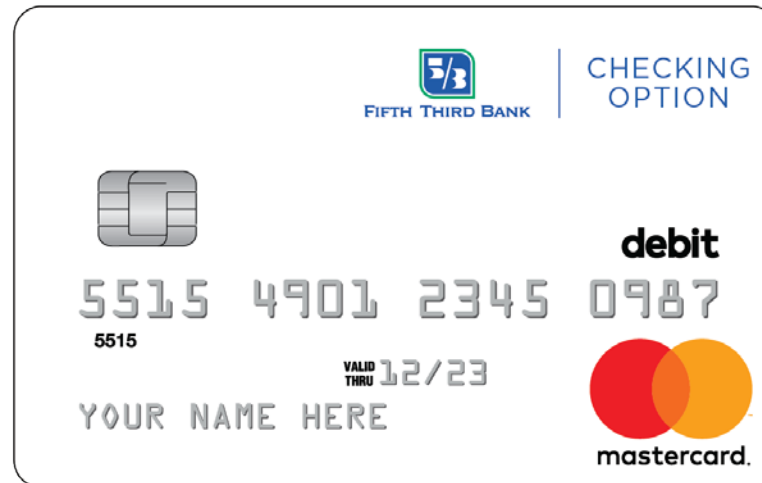
Vanguard®



Popular Checking Account Option



FIFTH THIRD BANK



What can Funds in the IL ABLE be Spent on?



- Education
- Food
- Housing
- Transportation
- Employment training and job coaching
- Assistive technology
- Personal support services
- Healthcare, prevention and wellness
- Financial management and administrative services
- Legal fees
- Oversight and monitoring
- Funeral and burial expenses

Qualified Disability Expenses (QDE)

List is not exhaustive:

- **Includes expenses that maintain or improve health, independence or quality of life.**
- **Should be construed broadly to include basic living expenses.**
- **Not limited to expenses that are medically necessary or that provide no benefit to others in addition to the account owner.**
- **Including COVID-19 expenses: food and grocery delivery, personal protective wear, sheltering in-place, tele-medicine, etc.**

Ask yourself these questions:

- What qualified disability expenses do I want to save for?**
- When will I need the money?**
- What is the risk?**
- What is my risk tolerance?**

Download IL ABLE “What Type of Investor Are You?”

Read the Plan Disclosure Documents

What are the Account Fees?



- **Annual asset-based fees**
 - **0.34% to 0.37%**
- **Quarterly account maintenance fee**
 - **\$15.00 for paper delivery**
 - **\$11.25 for e-delivery**
- **Checking account fee**
 - **\$2.00 monthly**
 - **waived for average balances > \$250 or statement e-delivery**
 - **paper checks can be purchased for \$6.00**

To Open an IL ABLE Account:



- Online: illinoisable.com
(recommended)
- Download application and mail to:
IL ABLE
PO Box 219420
Kansas City, MO 64121
- Call Customer Service at 888-609-8683
Monday-Friday
PO Box 219420
Kansas City, MO 64121



- **COVID-19 notice on enrollment site**
- **Work-from-home – ISTO & Program manager**
- **Account processing continues uninterrupted**





*access***ABLE**
News & Updates from the Illinois State Treasurer's ABLE Program

- 4,400+ subscribers
- Monthly Updates about ABLE
- Sign up via email to: able@illinoistreasurer.gov

Thank you!



The Illinois Achieving a Better Life Experience (IL ABLE) plan is sponsored by the State of Illinois and administered by the Office of the Illinois State Treasurer. IL ABLE is designed to be a qualified ABLE plan offered through the National ABLE Alliance. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services for IL ABLE.

Accounts in IL ABLE are not guaranteed or insured by the State of Illinois, the state administrator, the Trust, IL ABLE or the Program Manager. IL ABLE offers investment options across the risk spectrum from Conservative to Aggressive. Except for the checking account option, investments in the IL ABLE plan are not insured by the FDIC. The Checking Option offers FDIC insurance up to \$250,000, subject to certain restrictions. Interests in IL ABLE are municipal securities and the value of your account will vary with market conditions and the performance of the investment options you choose. Account owners assume all investment risks as well as responsibility for any federal and state tax consequences. Participation in the IL ABLE plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future expenses or that an Account Owner is eligible to participate in the IL ABLE Plan.

Before investing in any ABLE plan, you should consider whether the state in which you reside or pay taxes offers an ABLE plan that provides its taxpayers with favorable state tax or other benefits that are only available through investment in the home state's ABLE plan. You also should consult your financial, tax, or other adviser to learn more about how state-based benefits, or any limitations, would apply to your specific circumstances.

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Testimonials may not be representative of the experience of other customers and is no guarantee of future performance or success. For more information about IL ABLE, call (888) 609-8683, or visit illinoisable.com to obtain [Plan Disclosure Documents](#), which include investment objectives, risks, charges, expenses, and other important information about IL ABLE.

Resources

- National Disability Institute webinars: nationaldisabilityinstitute.org/resources/webinars
- ABLENRC: ablenrc.org/

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

[nationaldisabilityinstitute.org/
financial-resilience-center](https://nationaldisabilityinstitute.org/financial-resilience-center)

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



Upcoming Webinar: Credit Matters

- **July 23, 2020** **10:00 Central/11:00 Eastern**
- Join National Disability Institute to learn about the importance of credit and a personal credit profile. Learn ways that credit profiles are used in everyday life. This webinar will identify what makes up a credit score and how good credit scores can save an individual money.
- [REGISTER](#)

Contact Us

If you have any questions on this project, financial wellness for people with disabilities, or ABLE accounts, please send an email to ask@ndi-inc.org.

Financial Wellness for People with Disabilities

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