ABLE Act: Tax-Advantaged Savings Accounts

For many, the financial challenges that accompany life with a disability can be daunting. Often costs related to medical bills, housing, transportation, assistive technologies and more quickly become overwhelming. Fortunately, saving for expenses related to maintaining health, independence and quality of life can be easier with an ABLE account.

Created by the Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act of 2014, ABLE accounts are tax-advantaged savings accounts for individuals with disabilities and their families. While post-taxed dollars can be contributed to the account by any person, the income earned on the account will not be taxed. Best of all, eligible individuals and their families can establish ABLE savings accounts without affecting their eligibility for Supplemental Security Income (SSI), Medicaid and other public benefits.

Like most federally regulated financial instruments, ABLE accounts have specific eligibility, contribution and use guidelines. The total annual contribution for any given tax year is currently $14,000. With a little research, you can determine if opening an ABLE account is the right choice for you. This fact sheet includes links to some of the best resources for learning more about ABLE account benefits and requirements. Take some time to explore this resource today to help build better financial stability for the future.

The following are provided as information sources. The Reeve Foundation does not endorse any products, vendors or services and a listing here is not to be taken as an endorsement.

Websites

https://www.nationaldisabilityinstitute.org/financial-wellness/able-accounts
National Disability Institute: ABLE Act of 2014
On December 19, 2014, President Barack Obama signed into law the Achieving Better Life Experience (ABLE) Act. First introduced in 2006, and subsequent sessions of Congress, the ABLE Act will allow people with disabilities (with an age of onset up to 26 years old) and their families the opportunity to create a tax-exempt savings account that can be used for maintaining health, independence and quality of life.
ABLE National Resource Center
1667 K St. NW, Suite 640
Washington, DC 20006
Phone: 202-296-2040
Email: info@ablenrc.org
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. They bring together the investment, support and resources of the country’s largest and most influential national disability organizations. Founded and managed by National Disability Institute (NDI), the ANRC's goal is to provide consistent, reliable information concerning the benefits of an ABLE account. This website offers tools to compare each state’s ABLE program. At this time, not all states have activated the program but you can open an ABLE account in a state that is active despite the fact that you do not live there.

https://www.able-now.com
ABLE now
Toll-free phone: 844-669-2253

www.savewithable.com
National ABLE Alliance
Phone: 888-627-7519
The National ABLE Alliance is a partnership of states dedicated to providing the disability community an ABLE investment product that offers multiple financial options at low cost.

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