



Designated Beneficiary

## What are **ABLE** accounts?



### Stephen Beck Jr. **Achieving a Better Life Experience Act of 2014 (ABLE)**

Eliminates \$2,000 cap for **Supplemental Security Income (SSI & SSDI)** and **Medicaid**.

✓ Grows tax deferred and tax-free access.

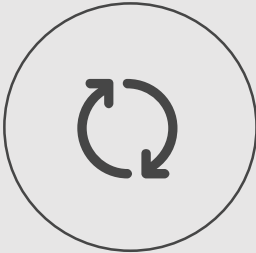
✓ One **ABLE** account per person.

To be eligible individual, he or she must be:

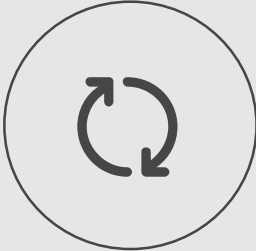
How does **ABLE** accounts work?



Eligible individual



Eligible for Supplement Security Income (SSI)



Self-certification



Beneficiaries

## Person with **Signature Authority**

Minor child or is otherwise incapable of managing the account.

Must be the designated beneficiary's:



Parent



Legal guardian



Agent acting under power of attorney





Designated Beneficiary

## Death of **ABLE** Account Designated Beneficiary



Medicaid agencies can seek reimbursement for Medicaid services

The remainder of assets in an **ABLE** account will go to the beneficiary's estate.

Designated Beneficiary

## Ways to **contribute**



**For 2017, \$14,000 total** can be contributed into the account.

This total includes contributions from individual, trust, estate, partnership, association, company or corporation and it includes family members, friends, guardians and the beneficiary.



QDE

## Qualified Disability Expenses

Here are some of the **qualified disability expenses**, but it is not limited to...

- Education
- Housing
- Transportation
- Employment training and support
- Assistive technology and related services
- Health
- Prevention and Wellness
- Financial management and administrative services
- Legal fees
- Expenses for ABLE account oversight and monitoring
- Funeral and burial
- Basic living expenses





QDE

## Qualified **Disability Expenses** for **Housing**

QDEs for housing payments include:

- Mortgage (including property insurance required by the mortgage holder)
- Real Estate Property taxes
- Rent
- Heating fuel
- Gas
- Electricity
- Water
- Sewer
- Garbage removal





## ABLE accounts and Federal Benefits



### Impact of SSI benefits



If **ABLE** account exceeds \$100,000 then SSI/SSDI  
benefits suspended

### Medicaid benefits



Participants will not lose Medicaid benefits no matter  
**ABLE** account balance



## Investment Options

### Saving for future needs



Aggressive Option  
Moderately Aggressive  
Growth Option  
Moderate Option  
Moderately Conservative Option  
Conservative Option

Option #1

### Checking/debit on a daily basis



Checking Account Option at Fifth Third Bank  
Account owners should retain documentation of all  
distributions for Qualified Disability Expenses

Option #2



## **ABLE** accounts and Federal **Benefits**



For the Fifth Third Bank checking account is \$2.00 per month, but waived if receive electronic bank statements or maintain an average monthly balance of \$250

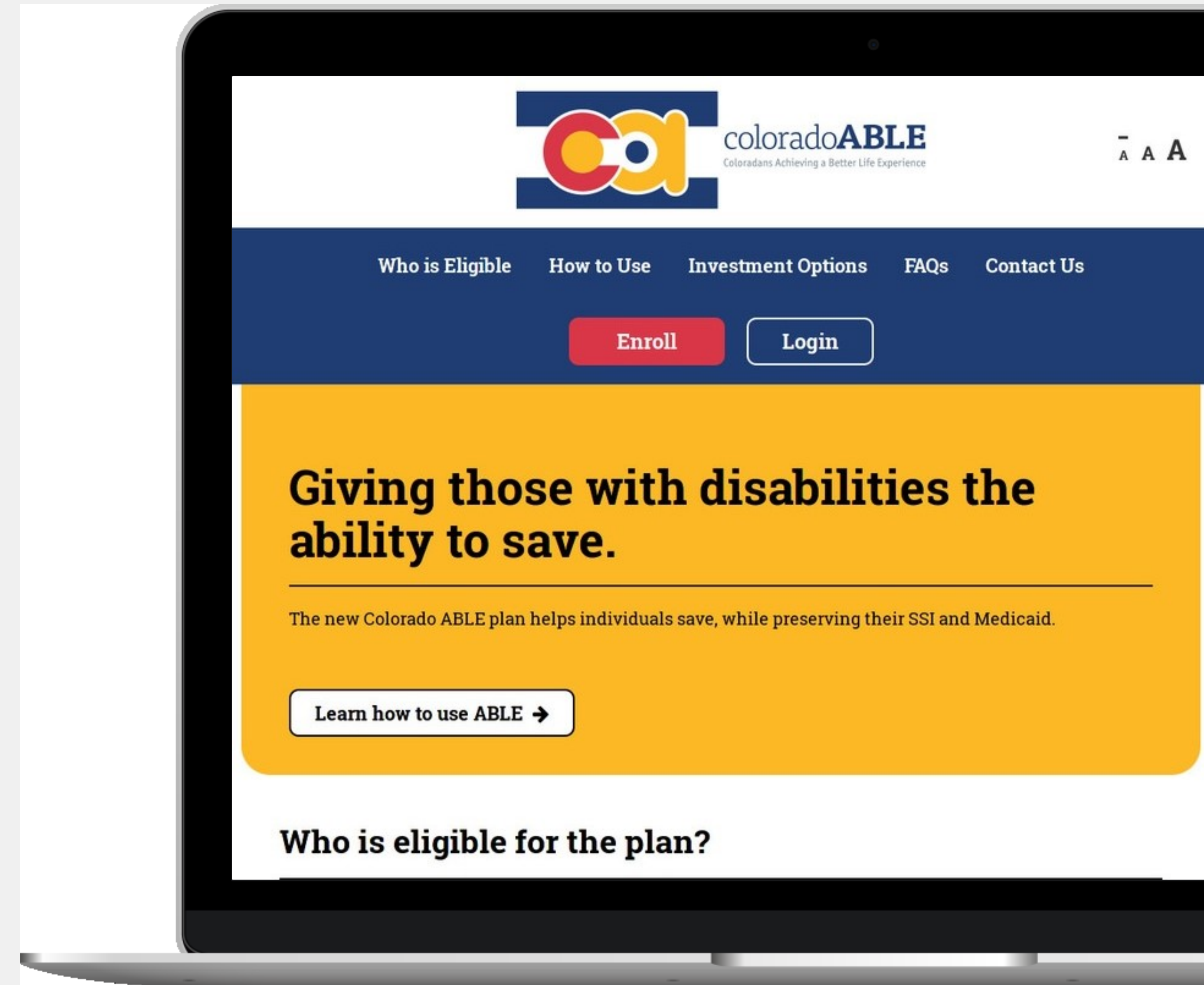


Enroll

## Getting Started

### Only 3 simple steps...

1. Read the Plan Disclosure Documents
2. Gather your information:
  - Social Security or tax ID
  - Date of Birth
  - Permanent U.S. street address
  - Email address
  - Checking or savings account number and bank routing number (if contribute electronically by Eft or recurring contribution)
3. Enroll Online at ColoradoABLE.org





## Contact information

# If you know...

If you know of an organization that might benefit from a presentation like this one, please let me know!



**Michael Keglovits**

**CollegeInvest**

ABLE and Special Programs Manager

[mkeglovits@collegeinvest.org](mailto:mkeglovits@collegeinvest.org)

D-303-376-8833