

## **Please Join Us**

*South Pasadena Special Needs Support Group Meeting*

**Thursday, February 9, 2017**

Home of Terry & Ricardo Munoz, 284 St. Albans Ave., South Pasadena (323-804-0403)

### **A Presentation About the ABLE (Achieving a Better Life Experience) Act**

**Julie Eby-McKenzie**

**State Council On Developmental Disabilities, Los Angeles Office**

## **CalABLE (California ABLE Act) Providing People With Disabilities Greater Financial Security**

### **About**

CalABLE is a new program that allows people with disabilities to establish a tax-advantaged savings account and save up to \$14,000 per year and up to \$100,000 in total without losing vital public benefits, such as supplemental security income. Earnings in these accounts are not subject to federal income tax or California state income tax, so long as the earnings are spent on qualified expenses. CalABLE began operations July 1, 2016 and is anticipated to open for business in 2017.



## **What is the ABLE Act?**

### **What are the benefits of a CalABLE account?**

The following features and benefits are being considered by the ABLE Board:

- Ability to contribute automatically through routine deductions from a bank account



- Ability to invite friends and family to contribute directly to an account



- Deposit online or by check



- Low fees



- Diverse investment options

### **Who is eligible to open an ABLE account?**

An individual who has the onset of a disability before age 26 may qualify by meeting one of the following:



- Is eligible to receive benefits based on disability, such as Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI);
- Has a disability certification, including a copy of the diagnosis signed by a physician.

Adapted from <http://treasurer.ca.gov/able/resources/factsheet.pdf>