



# 529 ABLÉ Account Facts

## What Is It

ABLE accounts are tax-deferred investments which help individuals with disabilities and their families save for qualified disability expenses.

It acts as a supplement to private insurance and public benefits.

## Contribution Rules

Anyone can contribute to an ABLE account, however, the combined contributions cannot be more than \$15,000 (per individual) within a given tax year.

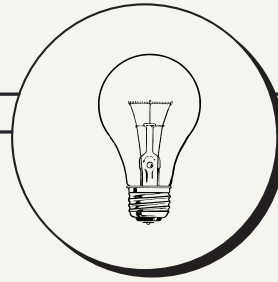
If the account balance is greater than \$100,000, the individual will no longer be eligible for SSI benefits.

## Who is Eligible

The individual must have obtained a significant disability before the age of 26 with a condition expected to last at least 12 consecutive months.

They must be receiving SSI and/or SSDI benefits or have a disability certificate from a doctor.

ABLE stands for  
Achieving a Better Life Experience



## Other Important Facts

- Prior to ABLE accounts, if a disabled individual had more than \$2,000 in assets or earned more than \$700/month, they risked losing eligibility to government programs. The only way to get around it was setting up a special needs trust which is usually costly.
- Funds inside the ABLE account can be used for qualified disability expenses like healthcare and financial management, education, job training, housing, transportation, and more.
- If there are funds left in the account after the beneficiary passes, the remaining funds could be used to pay back expenses Medicaid paid for.