





**ABLE** United

Save for a better life experience

# ABLE United

## Florida's Qualified ABLE Program

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# ABLE Accounts

# What is ABLE?

## Achieving a **Better Life Experience**

The Stephen Beck, Jr. Achieving a Better Life Experience Act encourages individuals with disabilities to save **private funds** to support health, independence, and **quality of life**.

"No longer would individuals with disabilities have to stand aside and watch others use IRS-sanctioned tools to lay the groundwork for a brighter future. They would be able to as well."

**Congressman Ander Crenshaw, Florida**

# ABLE Accounts

Save Like Never Before.

A tax-free savings and investment account established to support disability expenses while maintaining government benefits.

- A \$2,000 asset limit is no longer a barrier
- Increase savings through tax-free growth
- Receive contributions from family & friends



# Why an ABLE account?

Save for future qualified disability expenses.

Qualified disability expenses, which include “living expenses,” are not required to be medically necessary or to be limited for the sole benefit of the individual with a disability.



# Why an ABLE account?

Save for the future without losing Supplemental Security Income.

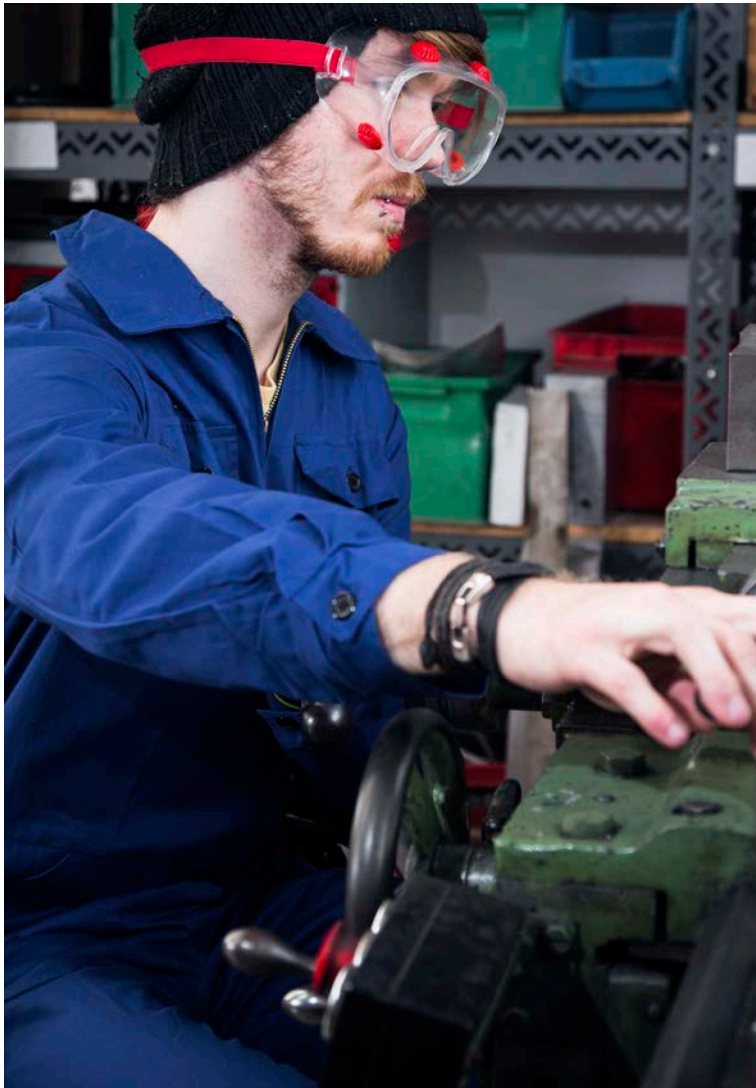
Generally, funds in (or withdrawn from) an ABLE account are disregarded when determining SSI eligibility.

## Exceptions:

- ABLE funds over \$100,000
- Housing and non-qualified disability expenses withdrawn but not spent that month







# Why an ABLE Account?

Save more without losing Medicaid.

Funds in an ABLE account do not affect Medicaid eligibility.

- ABLE Funds may exceed \$100,000
- Subject to outstanding qualified disability expenses, upon the death of the individual, a state may request Medicaid reimbursement for benefits paid after establishment of the ABLE account

# Eligibility

A Florida resident who is blind or has a disability with an onset prior to age 26 and meets the severity requirements of SSI or SSDI.

Current age, income, assets or receipt of government benefits are not considered.



## Requirements:

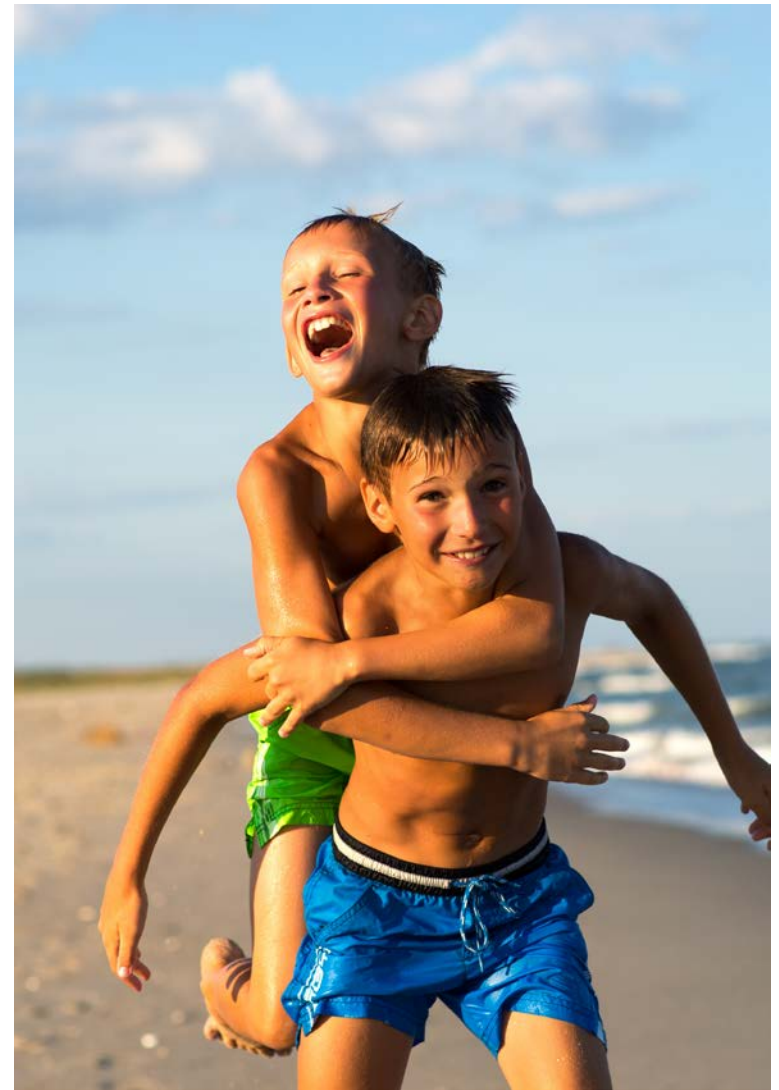
- Florida resident
- Onset of the disability prior to age 26
- The disability is “severe”

# Disability

No approval process or submission.

An individual receiving SSI or SSDI or who has a condition on the List of Compassionate Allowances Conditions qualifies automatically.

- Self-certification
- “Marked and severe functional limitations”
- Expect to last for at least 12 months



# Ownership

The individual with a disability is the owner of the ABLE account.

Another person may assist in opening or maintaining the ABLE account.



- One ABLE account nationwide
- Accessed through secure website
- Account is for the benefit of the individual with a disability

How It  
Works

# Enroll

Open an ABLÉ account at [ABLEUnited.com](https://ABLEUnited.com) in approximately 15 minutes.

No documents to upload. Enter identifying information, categorize and self-certify basis of eligibility, and select investment options.



## Special Situations:

- Another person is authorized to open the account
- Provide date of diagnosis with name and address of physician



# Contribute

Anyone can contribute to the account.

Contributions are completed gifts (not income) to the individual with a disability.

- Total of \$14,000 per year
- No new contributions if account  $\geq$  \$418,000
- No federal income tax-deduction
- No rollovers from IRA or 529 College Savings Plan



# Grow

Choose from 7 investment options.

You may change how existing funds are invested up to 2 times per year.

- Conservative Portfolio
- Moderate Portfolio
- Growth Portfolio
- Money Market
- U.S. Bond Fund
- U.S. Stock Fund
- International Stock Fund





# Withdraw

Money may be withdrawn at any time and for any reason.

Withdrawals may be made by electronic transfer or by check.

Earnings are tax-free if annual withdrawals are less than qualified disability expenses.



## Consideration:

- Keep documentation for the IRS
- Earnings may be subject to tax plus 10% if withdrawals exceed qualified disability expenses

# Next Steps

# ABLEUnited.com

Learn more about ABLE accounts.

The ABLE United website offers a number of valuable resources for Florida's financial and legal professionals:

- Eligibility checklist
- Investment options and performance
- Toolkits and downloadable content
- FAQs
- Webinars



# Ready to open an ABLE account?

The online application takes approximately 15 minutes to complete.

The following information is requested:

- Name, address, phone number, email, date of birth and SSN
- Basis of eligibility
- Correspondence delivery method
- Desired investment options
- Contribution method
- Self-certifications





## Questions?

Sign-up for updates and information at  
[ABLEUnited.com](https://ABLEUnited.com).

Contact us at: **info@ABLEUnited.com**.