

ABLE Accounts

An ABLE Account...

is a special savings account that allows individuals with disabilities to save up to \$14,000 per year while still keeping their Medicaid and other benefits. If you are working, you may be able to keep more of the money you earn by saving it in an ABLE account.

Work Incentives Planning and Assistance

Northern and Central Indiana:

1-855-641-8382 (toll free)

or

Southern Indiana:

1-800-206-6610 (toll free)



**CENTER ON COMMUNITY
LIVING AND CAREERS**

INDIANA UNIVERSITY
Indiana Institute on Disability and Community

<https://www.iidc.indiana.edu/cclc>

812-855-6508

What Is an ABLE Account?

In 2014 Congress passed the Achieving a Better Life Experience (ABLE) Act, which allows states to set up new, tax-advantaged savings programs for some individuals with disabilities. If you have an ABLE account, you can save up to \$14,000 each year from money you may be earning from a job or from income you may be receiving from another source. Family and friends can also donate money to your account as long as the total annual amount contributed to your account doesn't exceed \$14,000.

The advantage to having an ABLE account is that your savings can grow but won't cause you to lose your Medicaid or Supplemental Security Income (SSI), or other benefits. (Note that your SSI could be affected, however, if your account balance exceeds \$100,000.) Normally, you would need to limit your assets (savings are one form of assets) to \$2,000 for an individual or \$3,000 for a couple, but with an ABLE account you'll be able to keep more of the money you earn.

You can use the money in your ABLE account for transportation, new technology, rent or other housing, college tuition or a training program, personal services, and other expenses that can improve health, independence and/or quality of life. Rules about spending money from an ABLE account may vary from state to state.

How Do I Set Up an ABLE Account?

Several states around the country have established their ABLE account programs. The options and benefits of these programs are very different. While some states limit those who can enroll to residents within their states, many states are welcoming residents from around the country to set up an ABLE account in their state.

Several states, including Indiana, are expected to establish their own ABLE accounts programs this year.

To find out more about eligibility, which states are now offering ABLE accounts, and the benefits of having an account, go to the ABLE National Resource Center at www.ablenrc.org, and read the Resource Center's "[ABLE Accounts: 10 Things You Should Know.](#)"