

The ABLE Act: Achieving a Better Life Experience

What is it?

- The ABLE Act became law in 2014 and aims to ease financial burdens faced by individuals with disabilities by making tax-free saving accounts available to cover qualified disability expenses.
- Qualified Disability Expenses (QDE) are expenses made for the benefit of the designated beneficiary and related to the individual's disability. These expenses can include but are 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
 - Basic living expenses

Eligibility:

- To be eligible for an ABLE account, the individual must be:
 - Eligible for Supplemental security Income (SSI) based on disability or blindness that began before age 26.
 - Entitled to disability insurance benefits (DIB), childhood disability benefits (CDB), or disabled widow's or widower's benefits (DWB) based on disability or blindness that began before age 26
 - Someone who has certified, or whose parent or guardian has certified that he or she met the criteria for a disability certification before age 26

Important Facts:

- Only one account is allowed per person
- Anyone can contribute financially to the ABLE account- this includes a trust or the owner of the account who is disabled. However, contributions are capped at \$15,000 per year.
- If you are receiving Mass Health (Medicaid), eligibility will be lost if the account exceeds \$400,000.
- For more information, follow this link: <https://www.ssa.gov/ssi/spotlights/spot-able.html?tl=2%2C3%2C15>