



---

# CalABLE

---

**CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE  
ACT BOARD**

# Implementing California's ABLE Program

---

- For technical issues, contact GoToWebinar (GoToMeeting) at 1-800-263-6317 or <http://support.citrixonline.com/gotomeeting/>
- A copy of the presentation is available in the Handouts section of webinar portal
- Live captioning is available at [www.streamtext.net/player?event=CDIAC](http://www.streamtext.net/player?event=CDIAC)
- Follow CalABLE on Twitter: @CalABLE\_Board

# Meet Your Speaker

---

**Speaker:** Christina Elliott,  
Executive Director



## **CalABLE Team:**

Carrie Fisher Stone, Deputy  
Executive Director

Ruth Holton-Hodson, Senior Policy  
Advisor

Raji Prasad, Program Analyst

# ABLE Act of 2014

---

- Federal ABLE Act was signed by the President in 2014
  - Allows states to create tax-advantaged savings accounts for people with disabilities while protecting eligibility for public benefits such as SSI, SSDI or Medicaid
  - Account assets of up to \$100,000 are not counted in determining eligibility for means-tested federal or state benefits programs

# California ABLE Act: “CalABLE”

---

- CalABLE - California’s ABLE program
  - Generally mirrors the federal law
  - Has been kept intentionally broad
  - Will likely be a national plan

# CalABLE Vision & Mission\*

---

- **VISION:**

- To provide greater financial security to Californians living with a disability

- **MISSION:**

- To meet the diverse needs of our customers and their families. We pledge to be customer-driven, accountable, and a trusted partner in providing financial services.

*\*Currently being vetted with stakeholders before board approval*

# CalABLE: Our Values\*

---

- Adaptability and Flexibility
- Humility
- Transparency and Accountability
- Trust
- Sustainability
- Collaboration
- Integrity

# Some ABLE Basics: Funding

---

- Before the ABLE Act:
  - A person with a disability could not save more than \$2,000 without impacting their SSI
- Now:
  - You can save up to \$14,000 per year and up to \$100,000 in total before benefits are impacted
- CalABLE accounts will have safeguards and notifications built in



# More ABLE Basics

---

- ABLE accounts are *asset-protected* accounts.
- Eligible individuals may only have one ABLE account
- Accounts can function both like a savings and checking account, depending on how you want to use the account
- Account moneys are tax-exempt as long as they are spent on “Qualified Disability Expenses”

# What is a Qualified Disability Expense (QDE)?

---

- Any expense related to the designated beneficiary as a result of living a life with disabilities
- Categories are intentionally broad
- Include education, housing, transportation, health care expenses and more
- If funds spent on a non-QDE, expense is subject to regular taxes, plus a 10% tax penalty – and benefits may be at risk

# Who is Eligible?

---

- Must be disabled before age 26 **AND**
- Meets the eligibility criteria for disability benefits like SSI or SSDI - **OR-**
- Self-certification: Has been diagnosed by a qualified physician with a physical or mental disability resulting in marked and severe functional limitations that is expected to last no less than 12 months.

# Where can I open an ABLE Account?

---

- Individuals may open ABLE accounts outside of their state of residency
  - Ohio (STABLE)
  - Tennessee (ABLE TN)
  - Nebraska (ENABLE)
  - Michigan (MiABLE)
- Exception: Florida (ABLE UNITED) (for in-state residents only)
- Compare programs: [http://ablenrc.org/state\\_compare](http://ablenrc.org/state_compare)

# CalABLE Features and Benefits

---

- Program is in its development phase
- May include:
  - Ability to contribute automatically through routine transfers from a bank account
  - Ability to invite friends and family members to contribute directly to your account (“e-gifting”)
  - Deposit online or by check
  - Low fees
  - Diverse yet simple investment options

# Potential CalABLE Legislative Priorities

---

- CalABLE to operate as a national plan
- Offer a tax credit/incentive to account contributors
- Investigate the possibility of removing the Medi-Cal clawback upon a beneficiary's death in CA

# CalABLE Implementation Timeline

---

## Fall 2016

- Write state regulations
- Develop internal infrastructure
- Organize advisory councils
- Engage with stakeholders



## Winter 2016/17

- Finalize state regulations
- Hire consultant to help develop program



## Spring 2017

- Finalize program design and service provider
- Prepare for going LIVE!



## Summer 2017

- CalABLE accounts go LIVE!

# Outreach: We Need Your Help!

---

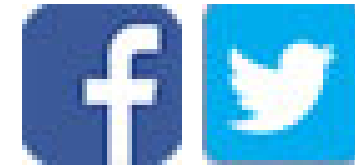
- We want the collaboration of our constituents
- Robust outreach strategy that seeks to leverage existing state and local networks of both public and private advocacy and service provider groups
- Can your group help host a meeting?
- Webinar scheduled for November 16:  
<https://attendee.gotowebinar.com/register/8734129322954967554>
- ABLE Ambassador Program proposed for future



# Please Take Our Survey!

---

- Take and share our survey and help build CalABLE!
  - <https://www.surveymonkey.com/r/CalABLE> (English)
  - [https://www.surveymonkey.com/r/Spanish\\_ABLE](https://www.surveymonkey.com/r/Spanish_ABLE) (Spanish)
- Find us on Facebook and follow us on Twitter
  - <https://www.facebook.com/CalABLE/>
  - [https://twitter.com/CalABLE\\_Board](https://twitter.com/CalABLE_Board)



# Questions?? Contact Us!

---

**CalABLE Act Board**  
**Raji Prasad**

915 Capitol Mall, Room 101

Sacramento, CA 95814

Phone: (916) 653-1728

Fax: (916) 589-2860

[CalABLE@treasurer.ca.gov](mailto:CalABLE@treasurer.ca.gov)

<http://www.treasurer.ca.gov/able>