

FAQs: CalABLE Ask the Expert Webinar – July 15, 2020

| Section 1 | Eligibility | Answers |
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| 1a | I have two children with a disability. Can I apply for an account for each child? | Each child may have their own ABLE account if they meet the eligibility requirements for the Program. |
| 1b | I am a bit confused about eligibility. My case manager told me about this, but is it only for people UNDER 26 years old? I am a disabled senior aged 66. Do I qualify? | You may qualify if the onset of your disability began before your 26th birthday. There is no age limit to open an account, but to be eligible, the individual's disability must have occurred before their 26th birthday. However, that does not mean they needed to have received a diagnosis before then. If they have confirmation from a licensed physician that the likely onset of the condition began before age 26, they would still be eligible. There is currently legislation pending, called the ABLE Age Adjustment Act, which would raise the age of onset to 46 for eligibility. |
| 1c | Will I be able to qualify for SSI even though I have a home and a savings account? | Eligibility for SSI is determined by the Social Security Administration. For more information on eligibility, please visit the SSA website at https://www.ssa.gov/ssi/text-eligibility-ussi.htm . Having an ABLE account can help you exceed SSI's \$2000 resource limit since funds in the ABLE account (up to \$100,000) are not countable in determining eligibility for SSI. |
| 1d | I have a disability from birth. I am now getting SSDI for psychiatric disability. Does this effect opening a CalABLE account? | Since the onset of an individual's disability must have occurred before the person's 26th birthday, you certainly qualify for the Program. Receiving SSDI for a second disability will not affect your eligibility. |
| Section 2 | Authorized Legal Representatives | Answers |
| 2a | What is the definition of an Authorized Legal Representative (ALR)? | An Authorized Legal Representative may open an Account on behalf of an Eligible Individual. To be an Authorized Legal Representative, you must: (1) Be a U.S. citizen or an individual residing in the United States; (2) Be 18 years of age or older with the legal capacity to contract; (3) Have a Social Security number or other taxpayer identification number; (4) Have a U.S. permanent address that is not a Post Office Box; and (5) Be either: (a) The Eligible Individual's parent or legally appointed guardian; or (b) A person granted a legally enforceable power of attorney to act on behalf of the Eligible Individual with respect to the Account. |
| 2b | For purposes of CalABLE, does a parent need to go through a legal process to be designated as an Authorized Legal Representative for a beneficiary 18 years old or older? | The parent of an adult child does not require a court order to be named an Authorized Legal Representative on a CalABLE account, though you may be asked to establish the parent-child relationship by another means. |

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| 2c | I am the Authorized Legal Representative for my daughter but want her to be able to have access to her account. Why are messages and emails with codes directed to me only? | For accounts without an Authorized Legal Representative (ALR), only the Beneficiary may manage the account. Likewise, for accounts with an ALR, only the ALR may manage the account. Managing an account includes the ability to access the account and perform transactions, which is why messages and emails are directed only to you as the ALR. |
| 2d | Is it possible to give someone consent to assist with managing a CalABLE Account? | A Beneficiary over the age of 18 may designate an Authorized Legal Representative (ALR) to manage the CalABLE account. Please note that for accounts with an ALR, only the ALR will be able to manage the account, and all messages and notifications will be directed to the ALR rather than to the Beneficiary. |
| 2e | If the beneficiary gets married, can the beneficiary's spouse manage the account? | A spouse cannot automatically be an Authorized Legal Representative, but rather must be either a legal guardian or conservator, or have legally established power of attorney. |
| 2f | Is a parent automatically considered an Authorized Legal Representative? | While the child is a minor, the parent is automatically considered an Authorized Legal Representative (ALR). Unless the child is conserved after the age of 18, the child has the option to either manage the account themselves or to designate the parent as an ALR for purposes of the CalABLE account. |
| 2g | Our child, by virtue of her disability, has trouble managing money. If she knew that she had an account with a substantial amount of money in it, she would be tempted to spend it quickly. Is there a way to maintain a Cal ABLÉ account without our child (who is over 18) receiving information about the amount of money in the account? | An adult child who is not conserved retains the right to manage their CalABLE account on their own once they turn 18, or they may sign a form designating an Authorized Legal Representative, who would then be the only person permitted to manage the account. Please note that an adult child who is not conserved also retains the right to remove you as the Authorized Legal Representative at any time. We recommend that you speak with a qualified attorney to explore your options. |
| 2h | What if the disabled account holder has divorced parents? What prevents the other parent from removing funds during the life or after death of the child? | Only one person at a time may serve as the designated Authorized Legal Representative (ALR) on a CalABLE account, and only the ALR has the authority to manage the account and make withdrawals. |
| 2i | Can a conservator have control over how beneficiary uses the ABLÉ account (in terms of appropriate spending)? | A conservator may serve as the Authorized Legal Representative (ALR) on an account. As the ALR, the conservator then is the only person permitted to manage the account, including withdrawals that are made. |

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| 2j | What control does a conservator have? | A conservator who has been granted control over the financial affairs of an eligible individual may act as an Authorized Legal Representative (ALR) and open a CalABLE account on behalf of the conserved individual. When a CalABLE account has an ALR, only the ALR is permitted to manage the account. |
| 2k | How does a limited conservatorship for the person effect an ABL account? | If the limited conservatorship includes the responsibility to manage the Beneficiary's finances, the Conservator may be designated as Authorized Legal Representative for the purposes of a CalABLE account. |
| 2l | How does a durable power of attorney for finances effect an ABL account? | An individual who possesses a durable power of attorney for the Beneficiary may serve as Authorized Legal representative and thus may open and manage a CalABLE account on behalf of the Beneficiary. |
| 2m | If disabled person with an ABL account is conserved, would the ABL account require a conservatorship of the estate? | Yes, for a conservator to act as an Authorized Legal Representative and manage a CalABLE account for an individual, a conservatorship of the estate is required. |
| Section 3 | Investments | Answers |
| 3a | Do you have to select an Investment option? | As part of the enrollment process, you must specify how your initial contribution is to be deposited, whether in one of the three risk-based portfolios, or in the FDIC option, which functions like a bank account and is not attached to the <i>performance of the</i> financial markets. You could choose to invest your contribution in a single Investment Option or multiple Investment Options. If you choose to invest your contribution in multiple Investment Options, you may allocate different percentages of your contribution to your chosen options, but the total must add up to 100%. |
| 3b | Please explain the Units and Unit Value in the investment Accounts. | Your investment in a given Investment Option is represented by a certain number of Units, and the value of your investment in that Investment Option equals the number of Units that you own multiplied by their Unit Value. For example, if you own 100 Units in an Investment Option, and the Investment Option has a Unit Value of \$10, the value of your investment in that Investment Option is \$1,000. |
| 3c | What interest has the accounts been earning recently? | Daily prices and historical returns can be found online at https://www.calable.ca.gov/performance . |

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| 3d | Is there a way to compare how well CalABLE investments are performing compared to other states? | We are not aware of any single resource that compiles performance data on all ABLE programs. CalABLE's daily prices and historical returns can be found online at https://www.calable.ca.gov/performance . For performance data for other ABLE programs, we recommend that you contact the program administrators directly. The ABLE NRC has a tool to help you determine the program administrator for other states: https://www.ablenrc.org/compare-states/ . |
| 3e | What are the investment tax consequences? | Investment earnings grow tax-free in a CalABLE account. Earnings within an Account should not result in taxable income to the Account Owner while the earnings are retained in the Account. The tax treatment of a withdrawal from an Account will vary depending on whether the withdrawal is a Qualified Withdrawal, Outgoing Rollover, or a Non-Qualified Withdrawal. Withdrawals for Qualified Disability Expenses and for Outgoing Rollovers are tax-free. However, the portion of a Non-Qualified Withdrawal attributable to any investment earnings is included in the gross income of the Account Owner. The portion of a Non-Qualified Withdrawal attributable to principal is not includable in gross income. Additional information is available in the Program Disclosure Statement at https://www.calable.ca.gov/documents/calable-disclosure.pdf . In addition, we recommend you speak with a qualified tax advisor. |
| 3f | Is there a lifetime limit on investment? | Contributions cannot be made over the maximum account balance of \$529,000; however, earnings may cause an account to exceed this maximum. If the assets in an ABLE account are equal to or exceed the maximum account balance, no additional contributions into the account will be accepted. If the assets in an account are less than the maximum account balance, additional contributions into the account will be accepted up to the maximum account balance (subject to any other contribution limits). An account may continue to grow and accrue earnings beyond the maximum contribution limit. |
| Section 4 | Fees | Answers |
| 4a | Do you provide monthly statements by email? | CalABLE provides quarterly statements indicating contributions to each Investment Option, if any, made to your Account; withdrawals from each Investment Option made during the period; and the total value of your Account at the end of the period. Electronic statements are provided free of charge. Paper statements through the mail can be provided for a \$10 annual fee. |

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| Section 5 | Account Maintenance / Reporting | Answers |
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| 5a | Please describe the SSA recordkeeping requirements, and federal and California state tax reporting and filing obligations for ABLE account owners? | CalABLE is required to provide the Social Security Administration with first-of-the-month account balances, the dates of withdrawals, and withdrawal amounts. Similar information and investment earnings are also reported to the IRS, as required by law. Please keep in mind that simply having a CalABLE account will not change the Beneficiary's tax reporting status since investment earnings grow tax-free as long as the funds are spent on Qualified Disability Expenses. It is the Account Owner's or Authorized Legal Representative's responsibility to retain documents, statements and tax reports received from CalABLE as well as any receipts to substantiate purchases made for Qualified Disability Expenses in the event that a government agency requests documentation from you. |
| 5b | How long must the account be active until you can pull out the funds? | There is no minimum length of time that an account must be active before the funds can be withdrawn. However, please note that there is a ten-day hold for contributions made by check or ACH transfer to appear in your account. After the funds appear in your account, you may begin making withdrawals. |
| 5c | If I withdraw, for example, \$2000 from the account, can I reimburse the fund up to \$15,000 a few months later? | The \$15,000 maximum annual contribution is a hard limit, meaning that once your contributions reach the maximum allowed for the year, you cannot replace any of the funds you have withdrawn with additional contributions. |
| 5d | Are benefits in jeopardy after \$100,000 for SSDI also, or just SSI? | Recipients of SSDI are not subject to resource limits. |
| 5e | When setting up an ABLE account, is it ok to use the bank account where the person's monthly SSI checks are deposited? | Yes, the same bank account used to receive SSI payments may also be used to transfer contributions to an ABLE account. |
| 5f | Can I use my ABLE account for an automatic withdrawal for a loan on an accessible van? | The CalABLE account does not allow for an automatic monthly distribution made to a payee. You may choose to link your CalABLE account to a standard commercial bank account and issue the loan payment from there. You could also request a check be sent monthly from your CalABLE account to the loan servicer, however a \$5 per check fee would apply. There is no fee for the transfer from your CalABLE account to your linked bank account. |
| 5g | Do ABLE accounts have a required minimum distribution? | No, there is not required minimum distribution at this time. |

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| 5h | How should I document my ABLE account to Social Security and Medi-Cal? | CalABLE is required to provide information to the SSA. The SSA follows the reporting guidelines outline in the SSA Program Operations Manual System (POMS) for ABLE Accounts https://secure.ssa.gov/poms.nsf/lnx/0501130740 |
| 5i | What records must be kept to show Social Security, What info is required to be included on 1040 taxes for Fed and CA state? | CalABLE reports account information to the Social Security Administration on the first business day of the month, but we encourage you to review account information to ensure the SSA receives the correct information. |
| 5j | Who manages the CalABLE account? Do I have a choice (e.g.: Schwab?) | TIAA-CREF serves as the CalABLE program administrator and offers four different investment portfolios. These are currently the only investment options for you to choose from under the CalABLE program. |
| 5k | Can you transfer retroactive SSI payments into your CalABLE account? I have asked and I'm getting conflicting answers. | Retroactive SSI payments may be transferred to your ABLE account. However, the funds are subject to the \$15,000 annual contribution limit for the current year. |
| 5l | Is the \$100,000 limit (before starting to lose government benefits) total principal amount contributed to the account or total aggregated? | In determining eligibility for SSI, the Social Security Administration will count the amount by which an ABLE Account balance, including any earnings, exceeds \$100,000 as a countable resource of the Beneficiary. There are some special rules that apply, so please consult with the SSA or view the Program Disclosure Statement https://secure.ssa.gov/poms.nsf/lnx/0501130740 for further information. |
| 5m | Are there any tax consequences when a contribution is made to an ABLE account from a parent or relative? | Contributions to an ABLE account from family and friends are considered a gift, not income, and therefore will not affect the Beneficiary's tax status if the funds are used to pay for Qualified Disability Expenses. |
| 5n | Our representative payee has started a debit card system for our clients to collect SSI and SSDI benefits. Could CalABLE accounts be linked? | In order to be linked to an ABLE account, an outside account must have a bank routing number as well as an individual account number. It is unlikely that the debit card system used by the rep payee meets this requirement. |
| Section 6 | Qualified Disability Expenses / HUD | Answers |
| 6a | How does the account holder manage the SSI \$2000 limit if she transfers \$3000 (for example) into a personal checking account to pay a QDE? | The SSA will not count as a resource distributions from an ABLE account that are intended to pay for Qualified Disability Expenses, even if the distribution and payment for the QDE take place in different months. The exception to this is a distribution intended to pay for a housing expense. In this case, the distribution and payment must take place in the same calendar month. For more information on how the SSA counts resources, refer to the Programs Operation Manual System (POMS) at https://secure.ssa.gov/poms.nsf/lnx/0501130740 . |

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| 6b | May I use the money in my ABLE account to pay for: - a house, property taxes, rent? - a part-time assistant? - a job coach, life coach, or for other coaching? - food or dining out? - a new HVAC, new windows, walk-in tub, room addition? | The definition of a Qualified Disability Expense is intentionally very broad so that it covers many of life's expenses for a person with a disability. An expense that helps maintain or improve the health, independence, or quality of life of the account Beneficiary can be considered a Qualified Disability Expense. All of the expenses listed here appear to meet the criteria. |
| 6c | Can someone with a CalABLE account use the money to purchase a business or start a business? | Owning a business would ideally add to the independence of a person with a disability so using the funds in an ABLE account for those purposes could therefore be viewed as a Qualified Disability Expense. |
| 6d | Can I purchase a house for my disabled daughter, even though she is still a minor, using the funds from her CalABLE account? | Money held in an ABLE account may be used for housing purposes, including for the down payment or purchase of a home. ABLE does not specify or require that purchases made with funds from the ABLE account be held in the name of the Beneficiary. It merely states that in order for these purchases to be considered Qualified Disability Expenses, they must be for the benefit of the ABLE Account Owner/Beneficiary. Although under California law, minors are allowed to own real property, most property owned by minors is however held in trust with the trustees acting on the minor Beneficiary's behalf since a minor is not able to enter into contracts. For additional information, please consult with a licensed realtor or an attorney that specializes in custodianship of trusts. |
| 6e | Can his housing cost be paid as part of the mortgage or rent where they live with the parents? | An ABLE account may be used to pay for rent even if that means that you are living with your parents and paying rent. Under current SSI guidelines, if a parent is allowing a child to live rent-free, it is considered a family contribution, and that individual may have their SSI benefit reduced. However, if you use an ABLE account to pay your parent for those same rent services, you are no longer considered to be receiving that family contribution, and your benefits may be restored to the full amount permitted. Your parent may, in turn, make a third-party contribution to your ABLE account if they so choose, as long as the \$15,000 annual contribution limit has not been reached. |
| Section 7 | 529 Fund Transfer / Deposits / eGifting | Answers |
| 7a | Can I have my SSI benefit deposited directly to my ABLE account instead of my bank account? | ABLE accounts are considered acceptable types of financial accounts by the Social Security Administration, and therefore, SSI monthly benefit payments can be deposited directly into a CalABLE account. |

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| 7b | I would like to deposit a large amount of money into my CalABLE account. How do I do that without it affecting my SSDI, Medi-Cal and HUD benefits? | Up to \$15,000 per year can be deposited into your CalABLE account without question. Contributions can come from a variety of sources - from yourself, family, friends, or other third-parties. |
| 7c | Can the ABLE account be linked to more than one outside account such as a savings account which makes contributions and a checking account that receives money from the ABLE account to spend it? | It is possible to link to more than one outside account. To link these accounts for electronic transfers, you will need each bank's routing number as well as the individual account numbers. |
| 7d | Can the beneficiary put some of his SSI money not spent on room and board to his ABLE account? | Indeed they can. We encourage account holders to make the most of their CalABLE accounts. |
| 7e | How do I transfer 529 college funds to an ABLE account? | You may request a rollover of funds to a CalABLE account if no rollover has been made within the prior 12 months. Once you have established a CalABLE account, complete the appropriate Rollover Form (Direct or Indirect) available at https://www.calable.ca.gov/open#resources . The form provides further instruction on how to complete the process. |
| 7f | How do you deposit money into the ABLE account? | Deposits can be made via check, money order or electronic transfer. Rollovers from a Section 529 Plan or another state's ABLE plan are also permitted. |
| 7g | I am my sons IHSS provider. Can I deposit this income into an ABLE account? | Yes, you may deposit the money into your son's ABLE account, where it will be counted toward the \$15,000 total annual contribution limit. Note that although you are gifting the money to your son, the funds will still be considered income to you, and as such, will need to be reported on your annual income tax return if you are normally required to file one. |
| 7h | If no longer want to participate in the CalABLE account, can I rollover the CalABLE account to 529 account? | Although you may roll over the money in a CalABLE account to another state's qualified ABLE program without any tax consequences, rolling over into a 529 account tax-free is not currently an option. |
| 7i | If the adult child is owed child support, and the State is paying it to the parent, can that be done directly to the ABLE account? | Electronic payments directly from the State are not possible at this time. However, checks made out to CalABLE for the benefit of the Beneficiary can be deposited into a CalABLE account. |

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| 7j | Can unused funds in a 529 college savings account for one child roll over to a CalABLE account belonging to another child in the family? | Rolling over unused funds to the CalABLE account of another Member of the Family is permitted. For a more detailed definition of "Member of the Family," please see of the Program Disclosure Statement at https://www.calable.ca.gov/documents/calable-disclosure.pdf . Please note that rollovers are still subject to the \$15,000 annual contribution limit for a CalABLE account. |
| 7k | If you are not required to file taxes, do you have to file them if you open an ABLE account? | If you are not normally required to file taxes, you will not be required to do so simply based on having an ABLE account. |
| 7l | Does the account statement need to be turned in or reported on Federal and State Taxes? | Account holders will receive a Form 5498 each year which will show account contributions and a 1099QA each year when there have been withdrawals from the account. The 1099QA will set forth the total amount of the withdrawal and identify the earnings and principal portions of any withdrawal. Contributions to an account generally will not result in taxable income to the Account Owner. However, please consult with a tax advisor to address your specific circumstances. |
| 7m | Are tax free transfers available from a 529 plan? | You can roll over amounts from a 529 college savings plan into your CalABLE account tax-free. Keep in mind that 529 rollovers count as part of your annual \$15,000 contribution limit. In addition, the IRS allows for one ABLE Program to ABLE Program transfer every 12 months. |
| Section 8 | Prepaid Card | Answers |
| 8a | Is the prepaid debit card like cash if it is lost or stolen? | Since the CalABLE Visa Prepaid Card can be swiped without the use of a PIN and can be used for online purchases, it is important that you keep the card in a secure location. Although there are some protections against loss or theft, you must call 1-888-853-5316 immediately to stop unauthorized transactions and limit any potential losses. The Cardholder Agreement at https://www.calablecard.com contains additional information about the protections available to you. |
| Section 9 | ABLE to Work Participants | Answers |
| 9a | If an individual with a disability is working, how much of their earnings can be contributed into the ABLE account? | Beneficiaries who work and do not participate in an employer-sponsored retirement plan may contribute up to an additional \$12,490 of their earnings per calendar year, for a maximum annual contribution of \$27,490. |

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| 9b | Can my paycheck be deposited directly into my CalABLE account? | An electronic direct deposit of your paycheck from your employer is not currently possible with CalABLE. A paycheck made payable to CalABLE for the benefit of the Beneficiary can be mailed and deposited directly into your CalABLE account. Doing so may delay the availability of funds as there is a 10-day hold on these deposits. If you would like to have access to the money as soon as possible, we recommend that you first deposit your paycheck into your bank account linked to your CalABLE account and transfer funds to your CalABLE account from there. Please note that the funds from your paycheck are subject to maximum annual contribution limits. |
| 9c | Can employers make a payroll deduction and deposit the money into an ABLE account? | Depending on the employer, contributions may be made automatically through payroll direct deposit. However, the contributor's employer must agree and be able to meet CalABLE's operational and administrative requirements. CalABLE reserves the right to suspend processing future payroll deposits and the right to refuse to allow an Account to establish payroll deposits. |
| 9d | Can a disabled person working full-time and no longer receiving SSI/SSDI use this as an investment vehicle? | Beneficiaries who no longer receive SSI/SSDI may still contribute to an ABLE account. With resource limitations no longer in place, the Beneficiary may contribute up to the maximum contribution limit of \$529,000. Note that the maximum annual contribution limit still applies, however. |
| Section 10 | Medi-Cal | Answers |
| 10a | You have previously addressed Medi-Cal, but can Medicare pull money from the account after the death of the beneficiary? | Medicare does not have claw back provisions similar to Medicaid/Medi-Cal. Medicare will therefore not attempt to recover any money from an ABLE account after the death of a Beneficiary. |
| 10b | Is it compatible with other Medi-Cal Programs? Such as the Health Homes Program, Coordinated Care Initiative, or ACEs Aware? | While account balances, earnings, and qualified withdrawals will be disregarded for the purposes of determining eligibility to receive certain benefits provided by the state of California, we recommend that you confirm directly with the agencies involved. |
| Section 11 | Trusts | Answers |
| 11a | Can an ABLE Account Owner receive contributions from a trust? | Contributions from a trust can be deposited into a CalABLE account and are counted toward the \$15,000 annual contribution limit. |
| 11b | Can the CalABLE account be put into a trust? | It is not possible to put an ABLE account into a Trust. Liquidated funds from an ABLE may be deposited into a Trust, however this may be considered as a Non-Qualified distribution from the ABLE account and be subject to taxes and penalties. |

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| 11c | Can a disabled person have an ABLE account and a Pooled Trust? What is the difference between the two programs? | Yes, a person can have a special needs trust and an ABLE account. Any special needs trust, whether it a pooled trust or an individualized special needs trust, in and of itself does not belong to the beneficiary, meaning that the money in the trust does not belong to the person with the disability, but rather to the trust itself. It is for the benefit of the person with the disability, and that individual doesn't have control of that money and cannot access that money without going through a trustee. Trusts are also stricter on how the money is used and require an attorney to set up and a trustee to manage. As a result, trusts are more expensive. On the other hand, a CalABLE account is always owned by the beneficiary, can be managed by the beneficiary themselves, and is much more flexible in the things that the money may be used for. |
| Section 12 | Other Topics | Answers |
| 12a | Can the account holder name a beneficiary of her CalABLE account so the contents will go directly to someone else upon her death? | If you would like to funds in your CalABLE account to go to a specific person after you pass away, we recommend that you note it specifically in your will. Otherwise, the funds remaining in your account will become part of your estate to be divided up according to the general provisions of your will, if you have one, or probate proceedings. |
| 12b | Does contributing to CalABLE help reduce income to qualify for programs? | ABLE was designed to help individuals exceed the resource or asset limitations of means-tested programs. ABLE is not intended as a shelter for income. Any income you earn will still be considered income, even if the money is deposited into an ABLE account. |
| 12c | Is there a "catch up" provision, if the parent did not max out the contribution in a particular year? | At this time, there is no catch up provision. |
| 12d | When the beneficiary passes away, where does the remaining balance, if one exists, go? Could I put the funds from my ABLE account in my will? | When a beneficiary passes away, the money in their ABLE account can be used to pay for any outstanding Qualified Disability Expenses, including death and burial expenses. Anything remaining after all Qualified Disability Expenses have been paid will go into the estate of the deceased, and then that money can then be inherited by and distributed to the heirs. If you have a will, you can list your ABLE account as an asset and have the opportunity to be very specific about whom you would like the funds to go to. |
| 12e | Does qualifying for CalABLE connect us to any other state benefits, i.e. HUD or USDA home loans? | Eligibility for an ABLE account does not automatically qualify you for other benefits. |

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Consider the investment objectives, risks, charges and expenses before investing in the California 529A Qualified ABLE Program (CalABLE Program). Please call toll-free 833-CAL-ABLE for a Disclosure Statement containing this and other information. Read it carefully.

Before investing in any ABLE program, you should consider whether your home state provides its taxpayers with favorable state tax or other benefits that are only available through investment in the home state's ABLE program. You also should consult your financial, tax, or other adviser to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to directly contact your home state's ABLE program, or any other ABLE program, to learn more about those plans' features, benefits and limitations. State-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The CalABLE Program is offered by the State of California. TIAA-CREF Tuition Financing, Inc. (TFI), program manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter.

None of the State of California, its agencies, TFI or TCS nor any of their applicable affiliates insures accounts or guarantees the principal deposited therein or any investment returns on any account or investment option, and you may lose the principal amount invested. The FDIC Insured Portfolio is FDIC-insured up to \$250,000, subject to certain restrictions. Interests in the CalABLE Program are not registered with or in any way approved by the Securities and Exchange Commission or by any state securities commission.

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