



The Importance of the Disclosure Statement



Webinar Setup

■ Presentations Slides

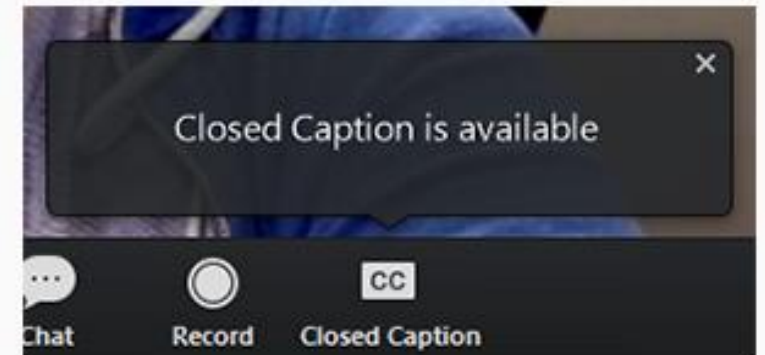
- Please visit the CalABLE website at <https://www.treasurer.ca.gov/able/events/webinars.asp> for a copy of today's slides.

■ ASL Interpreters

- Please be sure to view the speaker gallery for a video feed of our ASL interpreters.

■ Captioning

- Turn on Closed Captioning in the webinar controls.
- Adjust the Captioning Settings if needed.
- A Transcript view is also available.





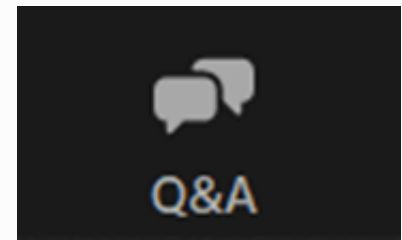
Webinar Setup

■ Audio Options for the Webinar

- Via your computer speakers: please make sure your speakers are turned on or your headphones are plugged in – *OR* –
- Via telephone:
 1. Call **+1-669-900-6833**
 2. Enter Webinar ID: **979 3781 1967**
- Don't forget to adjust the volume if needed.

■ Submitting Questions

- Submit your questions using the [Q&A box](#) at any time.
- Audio-only participants may email us at calable@treasurer.ca.gov
- We will address your questions at the end of the presentation.



Welcome

Fiona Ma, California State Treasurer



Today's Topics

- I. ABLE Basics
- II. Reading the Disclosure Statement
- III. Table of Contents
- IV. Keyword Searches
- V. Other Federal Government Resources
- VI. Q & A

ABLE Basics

Achieving Better Life Experiences Act (ABLE)

Background

- 2014 - The ABLE Act was established to empower people with disabilities and help them save to cover the additional costs of living and working with a disability.
- Added Section 529A Qualified ABLE Program to the Internal Revenue Code
- Allowed states to create **tax-advantaged** savings and investment programs for people with disabilities.



ABLE Background

- An ABLE account **will not affect eligibility for means-tested benefits like SSI or Medi-Cal.**
- Allows individuals with disabilities to maintain public benefit status even while saving and investing above the established resource limit of \$2,000.
- The assets in your ABLE account are protected so people with disabilities can provide financial support for themselves and their families.

California ABLE Act: “CalABLE”

CalABLE - California’s ABLE Program

- A national program and mirrors the federal law
- Online-based savings and investment program
- Program administered by the State Treasurer and overseen by seven-member Board
- Launched on December 18, 2018



Reading the Disclosure Statement

Disclosure Statement

The Program Disclosure Statement (including the Participation Agreement contained herein) contains important information to be considered before making a decision to contribute to the California 529A Qualified ABLE Program (“CalABLE”), including information about terms and conditions, risks, and fees and expenses. It should be read thoroughly and retained for future reference.

SUPPORT
FAQS

833-Cal-ABLE (833-225-2253)
calABLESupport@CalABLE.ca.gov

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**SUPPLEMENT NO. 1 DATED JANUARY 30, 2020 TO
CALIFORNIA'S 529A QUALIFIED ABLE PROGRAM
PROGRAM DISCLOSURE STATEMENT DATED DECEMBER 17, 2018**

This Supplement No.1 provides new and additional information beyond that contained in the December 17, 2018 Program Disclosure Statement and Participation Agreement (the "Disclosure Statement") of California's 529A Qualified ABLE Program. It should be retained and read in conjunction with the Disclosure Statement.

I. EXPANDED ANNUAL CONTRIBUTION LIMIT

On page 18 of the Disclosure Statement, the fourth paragraph under "Expanded Annual Contribution Limit," is deleted in its entirety and replaced with the following:

"The Federal Poverty Level (i) for the contiguous 48 states and the District of Columbia was \$12,490 in 2019 and was \$12,760 in 2020, (ii) for Hawaii was \$14,380 in 2019 and was \$14,680 in 2020 and (iii) for Alaska was \$15,600 in 2019 and was \$15,950 in 2020. Traditionally, the Federal Poverty Levels increase from year to year. Unless otherwise provided by law or applicable IRS guidance, CalABLE applies the Federal Poverty Level of the state in which the Account Owner resides."

II. THE CALABLE VISA® PREPAID CARD

On page 5 of the Disclosure Statement, insert the following row below the "Rollovers" feature:

Table of Contents

Table of Contents

- CalABLE Summary - 1
- Frequently Asked Questions - 6
- Frequently Used Terms - 10
- Eligibility Requirements - 13
- Opening and Maintaining Your Account - 15
- Making Contributions - 17
- Choosing your Investment Options- 26
- Fees and Expenses - 35
- Making Withdrawals - 38
- California State and Local Benefits Considerations - 46



Common CalABLE Account Questions

1. How do I know if I'm eligible?
2. How do I open an Account?
3. What is an Authorized Legal Representative?
4. How do I make a contribution?
5. How do I choose an Investment?



Keyword Searches

Common CalABLE Account Questions

1. What is considered a Qualified Disability Expense?
2. What happens to my account if I pass away?
3. What is a Special Needs Trust?
4. What are the Fees?
5. What are the Prepaid Card Fees?



Other Federal Government Resources

Other Federal Government Resources

- Treatment of ABLE Accounts in HUD-Assisted Programs
<https://www.hud.gov/sites/dfiles/PIH/documents/PIH-2019-09.pdf>
- CalABLE Account Impacts on Medi-Cal Fact Sheet
<https://www.treasurer.ca.gov/able/resources/factsheets/medi-cal-program-fact-sheet.pdf>
- Program Operations Manual System (POMS) (4/16/2020)
<https://secure.ssa.gov/apps10/poms.nsf/lnx/0501130740>

Additional Resources



A collaboration between
NDI and CalABLE

nationaldisabilityinstitute.org/achievable-corner

CalABLE Resources - treasurer.ca.gov/able/resources.asp

ABLE National Resource Center - ABLENRC.org

Disability Benefits 101 - DB101.org



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Need Help?

CalABLE Customer Engagement Center

Open 9:00 AM to 5:00 PM Pacific Time
Monday – Friday

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Connect With CalABLE

- Find us on **Facebook, Twitter, YouTube, and LinkedIn**

- Facebook: California ABLE Act Board
- Twitter: @CalABLE_Board
- YouTube: CalABLE
- LinkedIn: CalABLE Act Board

All social media platforms are managed by the State of California.

- Join our **email distribution list** – visit <http://www.treasurer.ca.gov/able>; under “Quick Links” in left side bar, click “Sign Up to Receive CalABLE Information”



Submitting Questions

Option 1

- Please use the Q&A box to submit any questions you have during the meeting. Please do not use the chat box. We will try to answer all questions.

Option 2

- Raise your hand and we will call on you.

Additional Resources

- “Frequently Asked Questions” <https://www.treasurer.ca.gov/able/final.pdf>
- CalABLE YouTube channel <https://www.youtube.com/channel/UCk02cbbE8PCkHATlvrsTfIA> has additional information about CalABLE 101, Special Needs Trust, Qualified Disability Expenses and Rollovers.



Disclaimer Statement

Consider the investment objectives, risks, charges and expenses before investing in the California 529A Qualified ABLÉ 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 ABLÉ 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 ABLÉ 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 ABLÉ program, or any other ABLÉ 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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This CalABLE informational program was brought to you by the State of California's CalABLE Board. Any statements or opinions contained within are those of the State of California. Your experience may differ based on a variety of factors, including your own state-of-residence, your needs-based benefits, tax and financial circumstances. 1522688

