



ABLE Age Adjustment Act: A Virtual Town Hall Discussion

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SANDRA KENT: Good afternoon and welcome to the ABLE Age Adjustment Act Town Hall. My name is Sandra Kent, and I am an analyst with CalABLE. We are pleased to have some very special guests with us today to discuss an important piece of legislation that, if passed, will make many, many more people eligible to open an ABLE account. But before we begin the presentation, I want to go over a couple of housekeeping items to facilitate the program.

The first question we usually get is: where can I get a copy of the slides? And that is available on our website. Pardon me. There we go. So, those are available on our website. For those of you who received a reminder email about an hour ago, if you scroll to the bottom of that email, you should see a link that you can click on to get to the slides for this particular presentation.

In terms of accessibility options, we have a team of ASL interpreters available. So, if you need that, please find them in the speaker gallery and pin their video feed so that you can see them at all times.

The other accessibility option we have is captioning, and that can be turned on using the closed captioning option in your webinar controls. You may choose to adjust the captioning settings to make them larger if you need to. We also have a transcript view available.

Our audio options for the program: you can listen to the audio via your computer speakers, or by calling in on the telephone at 1-669-900-6833, and you need to enter webinar ID 975 3756 5090. We also have a secondary audio channel in Spanish language, spoken language, so to access that, you click on the Interpretation button in your control panel and then select Spanish. This audio is available only if you are listening through your computer speakers, however.

At the end of the presentation, we will answer questions from the audience, so please submit your questions using the Q&A box, and we will get to those at the end.

Now, before we officially get underway, I think Dante, you wanted to introduce the FinanciallyABLE video, correct?

DANTE ALLEN: Yes, thank you for that, Sandra, and good afternoon, everyone. Thank you for joining us. My name is Dante Allen, and I am the executive director for CalABLE. I have been with the program since before we launched in December of 2018. I am pleased to say that since we launched, we have had more than 5,000 people that have signed up for a CalABLE account, and they have entrusted us with more than \$50 million in assets to manage, and the hope is that they will continue to save and grow their money with CalABLE. And as proud as we are that we

have achieved those numbers in such a small time – after all, we are the fastest-growing ABLE program in the nation – we still realize that we are just scratching the surface of the population that is currently eligible. And so, we want to use this opportunity and many others to continue to promote and grow the program.

One of the things that is primarily important to us is understanding that many ABLE savers are first-time savers and definitely first-time investors. And so, we created the video that we are about to play in order to help folks out who may need a little bit more assistance and education in understanding the basic principles around saving to potentially grow your money. The hope is that this is the first in a series of videos. We hope you enjoy it, and it is available on the CalABLE YouTube channel as well as on our website with additional resources for you if you visit us there. You can play this, and the woman speaking is an actual CalABLE account holder, so we are very, very proud of his work. So, thanks.

SANDRA KENT: Okay, let me get that underway for us. So, if you could hold on just a moment while I cue up that video. Can you hear the audio?

FINANCIALLY ABLE VIDEO: Money can't buy you happiness. We've all heard that before, right? While that may be true, achieving your dreams often requires learning to manage your finances. Whether your dream is to own your own home, get an education, or just become more independent, saving money is often the first step. I know talking about managing money can be very intimidating, especially for people with disabilities who also have to consider the added expenses of living a life with a disability and the limits placed on what we can save if we receive government benefits. Your dreams can come true. It's happening for me.

I have a disability and saving for my goals is now reality since I opened my CalABLE account. With CalABLE, I am investing some of my money so that it has a chance to grow. I'm saving for an accessible home and to grow my business. Maybe you want or need to save for expenses like moving or getting a smartphone or a computer. Maybe you want to save for something big like a vehicle or to purchase a home. Maybe you don't have a lot of money and that's okay. The first step is to set goals and to create a plan to achieve them. CalABLE is a great tool that can help you get there.

Opening a CalABLE account is quick and easy. Once your account is open, you can begin to save regularly, maybe for the first time in your life. A CalABLE account is for those of us who have a disability that began before turning 26 but they can be opened at any age. The sooner it is open, the more time your money has a chance to grow. Earnings in an ABLE account are not counted as income. It's tax-free and you can use the money whenever you like as long as you use the money to pay for expenses of living life with a disability.

So many times, those of us with disabilities have been held back from reaching our dreams. We are told to limit our earnings and savings to keep any benefits we may need just to cover our basic living expenses. With a CalABLE account, we don't have to hold back. In fact, you can save

up to \$100,000 and still be eligible for public benefits such as housing, food assistance or health coverage. Best of all, when friends and family contribute to your ABLE account, those contributions won't count against your benefits like crowdfunding apps can.

So, if you're like me or have a family member with a disability, and you wish you could save money to help towards expenses today or in the future, join me and thousands of others like me from across the country and open your very own CalABLE account. With a CalABLE savings, I can plan for the future and so can you.

Call the number on your screen or visit CalABLE.ca.gov to become a CalABLE saver. If you would like to learn more about financial planning like setting a budget saving to buy a house or even understanding your credit score, visit the California State Treasurer's website. The National Disability Institute and ABLE National Resource Center provide information specifically for people with disabilities on the path to saving and investing with CalABLE. Dream. Plan. Succeed. CalABLE will help you plan for your best possible life.

DANTE ALLEN: Thank you for sharing that, Sandra. This is usually the time in our webinar series where we have California State Treasurer Fiona Ma give us a recorded message about today's topic, but we are going to do things a little bit differently today because we actually have her here live with us this afternoon, and she is going to be joining us later.

But I did want to say just a couple of words about our webinar series. We use this as an opportunity to learn from you the things that you want to hear about, and we have been getting more and more specific based on the comments and the feedback that you provide for us. If you registered for the event and gave us an email address, you will receive an evaluation at the end. Please submit that because we actually do use those to try to improve our presentations.

With that said, I will go into one of the things that we learned was that no matter when we give these presentations and no matter how detailed our particular subject matter is for the day, we know that there are many of you that are joining us for the first time and that you require some background on what ABLE is and how it works before we can fully engage in the specific topic that we have in mind today. And so, we are going to do that same thing – give you some background information before we delve a little deeper into the ABLE Age Adjustment Act.

So, with that in mind, there are a few folks that I want to introduce to you, and that includes State Treasurer Fiona Ma, U.S. Congressman Tony Cárdenas, and we have a special guest today, Laura Southers, who will all be talking, and I will give you a little bit more about them as we get to their particular sections.

I will talk a little bit about where ABLE comes from, what is the ABLE Act, and let you hear from our friends from the Disability Rights California who have a message about CalABLE and the importance of increasing the eligibility age for ABLE accounts.

We will go into a discussion with the Congressman, and we will provide you with resources and contact information so you can reach out to us all. And then, one of the most important parts of today's presentation is typically the Q&A section.

And so, as Sandra mentioned earlier, there is the Q&A box if you want to submit your questions to us. We will be taking a look at those, and some of them we will answer throughout the presentation. Some of them we will choose to answer live so you can hear directly from folks. And so, with that we can get started with the presentation.

So, if you are familiar with ABLE, the federal ABLE Act which was passed in 2014, and it means Achieving a Better Life Experience Act. It was established to empower people with disabilities to help them save to cover the additional costs of living a life with a disability. And what the law did is, it added a new section to the IRS tax code, section 529A, that allowed states to create tax-advantaged savings and investment programs for people with disabilities. Next slide, please.

One of the greatest benefits of an ABLE account is that by simply having an ABLE account and putting money in an ABLE account, it will not affect eligibility for means-tested benefits programs like SSI or Medi-Cal. ABLE accounts allow individuals to save above and beyond the resource limits of many of those programs without affecting their eligibility, and then the assets in an ABLE account are protected for the individual with a disability so that they can provide financial support for themselves and their families. Next slide.

CalABLE is California's version of the federal ABLE program. Right now, there are 42 states plus the District of Columbia that all offer some version of an ABLE account. In many of those states, California included, you are not required to be a resident of the state in order to open an account within that program. There are some states, but they are the minority, where you have to be a resident of that state to join the program.

So, California is a national program. It generally mirrors the federal law, and what you will learn about ABLE programs is that they all operate very similarly. The eligibility requirements for them are essentially the same, and even the way the programs work is essentially the same. There may be some minor differences and if you have questions about those, we have some resources that can help you sort through which program may be best for you.

CalABLE is an online savings and investment program – if we can go back for just a second, Sandra. It is administered through the State Treasurer's Office, and State Treasurer Fiona Ma serves as the chair of a seven-member board. We meet on a quarterly basis in those meetings are open to the public. As I mentioned we launched in December 2018, and are proud to say that today we have more than \$50 million in assets under management. Next slide, please.

For the account holder, you are only allowed to have one ABLE account at a time, and that means one account in total, one account per beneficiary. You can't have an account in California and then have a second account in Oregon or Texas or whomever offers another ABLE account. Each

person with a disability is only allowed to have one ABLE account at a time. Now, the account is transportable, meaning that you can roll over from one state's program to another if you choose to do so, but still you would be required to close out that account before you open a new one.

The beneficiary, or the person with a disability, is always the owner of the account, and that's important because it means that the money in the account always belongs to the person with the disability. It's their money. They have the capability to make the decisions related to the money. But even when that beneficiary is a minor or if that beneficiary is conserved, they are still the owner of the account. But CalABLE accounts can be opened by the beneficiaries of themselves or by an authorized legal representative – a parent, a legal guardian, a conservator, or anyone with power of attorney – and then that person can do the decision-making over the account if the beneficiary is either a minor or doesn't have the capacity or the desire to manage their own funds in the ABLE account. Next slide.

So, who is eligible to open an ABLE account? And that is one of the major things that we will be talking about today. But as the law exists right now, if you are an individual with a disability and that disability began before your 26th birthday, and you meet the eligibility criteria for disability benefits like SSI or SSDI, you can open an ABLE account. But that is not to say that you have to be receiving benefits in order to be ABLE eligible. You just have to go through a few more steps if you have never qualified for benefits like SSI or SSDI, and we call it self-certification. And that is when you attest under penalty of perjury that the beneficiary has been diagnosed by a qualified physician with a physical or mental disability that results in a marked and severe functional limitation that is expected to last a year or longer.

Now, CalABLE asks for folks that are self-certifying that they get a letter from that physician, and that letter has to say the same things – that you have a particular condition and that it began before your 26th birthday. But we don't ask for you to turn the letter in to us. We ask for you to hold onto that in case you were ever asked by the IRS or by Social Security to prove your eligibility for ABLE.

And we use the same definitions that the Social Security Administration uses to define disability in their List of Compassionate Allowances or their Blue Book. So, it's a very broad definition that includes physical disabilities. It includes intellectual and cognitive disabilities, developmental disabilities, and even many mental health conditions. So, it is a very, very broad definition for disability. Next slide.

This is a general overview of how these accounts act, especially for folks that are receiving SSI. You may be familiar with the resource limit. Before ABLE, any person that was receiving SSI, if you had more than \$2,000 in savings, meaning if you had \$2,000 in the bank, you would get a letter typically from Social Security, and they would let you know that they have detected that you have an excess of resources. And so, you can either spend that money down to below the

\$2,000, or you can run the risk of having your SSI benefits suspended until you do get below that \$2,000.

Well now, with an ABLE account, an individual can save up to \$15,000 a year and up to \$100,000 in total before their SSI is impacted at all. SSI will completely disregard any money in an ABLE account that is below \$100,000. So, it is a tremendous difference and opportunity for individuals with ABLE accounts to be ABLE accounts to save above and beyond those limits.

Now, CalABLE will automatically reject excess contributions. So, if you tried to put in more than \$15,000 a year into your ABLE account, we would let you know that that is an excess contribution. Or if you got close to that \$100,000 limit, we would let you know that you are getting close to that period where Social Security would look at it, and you could be jeopardizing your benefits if you go above. Now, I would be remiss if I didn't say that you can actually put in a lot more money than \$100,000 into an ABLE account, but it is that \$100,000 that would likely be your cut off from benefits. But you can actually contribute up to \$529,000 in an ABLE account, and even at \$529,000, because we are an investment program, your account can still continue to grow. You are just limited from making any additional contributions to your ABLE account.

And the best thing about these ABLE accounts is that you can withdrawal your money at any time without taxes or penalties as long as you were using that money to pay for qualified disability expenses. Next slide.

So, what is a qualified disability expense? It is any expense related to the designated beneficiary as a result of living a life with a disability that helps to maintain or improve your health, your independence, or your quality of life. I know that sounds broad and it is intentionally broad because these accounts are meant to be used. So, if you need just a little bit more help in thinking about how can you use the money, ABLE accounts can be used to pay for things like education, housing, transportation, health care expenses. Even death and burial expenses could be a qualified disability expense. The primary litmus test is: does it help to maintain or improve your health, your independence, or your quality of life? And just about everything I can imagine fits in that category. So, these accounts are meant to be very flexible in how you use the money.

The one thing that I will say is that it's not illegal for you to take a non-qualified disability expense. Just know that you may be subject to any income taxes on the account growth that you have had since you opened the account, plus a 10 percent penalty from the federal government and another 2.5 percent penalty from the state of California. And there is also the potential that because you are using money for a non-qualified expense, you may be putting your benefits in temporary jeopardy. So, we always recommend that if you are going to use your ABLE account, please find a way to make it for a qualified disability expense. Next slide, please.

So, today's topic will be focusing on the ABLE Age Adjustment Act, and these are two bills that have been introduced into the current Congress. They were originally introduced in last year's Congress, but there is new excitement that both of these bills can move. There is the Senate bill,

Senate Bill 331, which was introduced by Senator Casey from Pennsylvania. And HR 1219 which was introduced by our guest today, Congressman Tony Cárdenas. And they both were introduced in February 2021.

The important piece of this legislation is that it would increase the age of eligibility for beneficiaries of ABLE accounts in regard to the onset of disability. So right now, if you were disabled anywhere before your 26th birthday, you are eligible to open an ABLE account. The ABLE Age Adjustment Act would increase that age range to 46. So, if you were disabled before your 46th birthday, then you would become eligible to open an ABLE account. And it's estimated that more than 6.1 million additional Americans would become eligible for ABLE accounts once the ABLE Age Adjustment Act passes. That is where we will spend the majority of our time today, and if you go to the next slide, I want to introduce you to one of our special guests this afternoon.

She is a new friend of mine. We have been talking on the phone lately, and Laura Southers is an Oregon resident. She lives in Milwaukie, Oregon, which is just outside of Portland. She suffered from a disabling injury earlier in her life. She is an avid amateur photographer, and Laura, thank you for joining us today. I really appreciate you taking the time to be with us.

LAURA SOUTHERS: Of course. Thank you, Dante.

DANTE ALLEN: So, Laura, can you tell me a few of the circumstances that led to your disability?

LAURA SOUTHERS: Sure. I was in an automobile accident on Highway 101, which anyone who has ever been on that highway knows it's very, very windy. I was coming around a blind corner, and the volunteer fire department who rescued me said they had three other calls that morning on that part of the highway. This was in Tillamook County. I was driving from my home in Tillamook, which really stinks of cows, and so I was going from home to my place of work, which was 46 miles away. I still can't believe I even believed it was plausible to move in with my boyfriend who moved to Tillamook. We went from living in Cloverdale which was nine miles away to Tillamook which was 42 miles away.

So, my accident occurred at 6:30 in the morning because I was en route to an employee meeting at work at the restaurant I managed. So, we were having our employee meeting before we opened at 8 o'clock. So, the accident was at 6:30. Thank goodness the only thing I remember about that day was taking far too long to pick out the gosh-danged doughnuts at Safeway.

And I know I was preoccupied on my drive because I was going into my place of work, which I shared with my best friend, and every Monday night there were four or five of us from work who would go out for ladies' night at one of two or three of the local bars. So, they were all very good friends, and I was about to chew some serious behind. So, I know my mind was a million miles an hour, and I took too long picking out doughnuts. So, I was in a rush, I'm sure.

But one of the things I feel worse about, and this is very silly that I would feel bad about the fact that Highway 101 was closed in both directions for over an hour as the jaws of life tried to extract me from my little 1986 Toyota Camry. I had just said that the week before I changed the oil, which I used to do myself, in my car for the last time. And I was about to buy a brand-new car, which would, of course, have airbags.

But anyway, I was coming around a blind corner, lost control, and was headed into oncoming traffic. So, the poor man in a Ford Bronco who t-boned me had no choice. I was just there. He was driving. I was at fault. I was in his way. And the volunteer fire crew who saved me said because they had multiple calls that morning on that part of the highway that they thought in Tillamook County, a truck carrying silage, which is as slick as black ice, spilled some and so that's why I lost control.

DANTE ALLEN: So, what were the nature of your injuries, Laura?

LAURA SOUTHERS: Well, primary was a traumatic brain injury. I guess the last thing I remember, like I said, is picking out doughnuts. So, from that moment on – September 20, 2002, until January 18, 2003 – I was in a coma.

And I can't wait to reintroduce myself to the lead neurologist who warned my parents. He said, "I have never seen someone with Laura's amount of brain damage neither walk," which I do with no problem, "nor talk again," which I obviously have problems with. But I think I am pretty universally understood if people put on good listening ears.

DANTE ALLEN: Yeah. So, congratulations to you on the amount of recovery that you have made, but I would imagine that the accident and the severe injuries have changed your life significantly.

LAURA SOUTHERS: Oh, yes.

DANTE ALLEN: And you said you were 26½ when you had the accident?

LAURA SOUTHERS: Twenty-six, 4 months, and 28 days to be exact.

DANTE ALLEN: So, you are not currently eligible for an ABLE account, but if you were eligible, do you think that you might open one?

LAURA SOUTHERS: Of course. That would be my savings account for my travel fund. Before the accident, I was a world traveler. I had been to 16 foreign countries across Europe and Asia, and I was planning to go back to Italy. I was going to work one more winter session and summer because that's when all the big bucks would come in.

DANTE ALLEN: And you currently receive SSI benefits, so you are limited to that \$2,000 in savings, which means you are not able to save a significant amount of money to travel.

LAURA SOUTHERS: Yes.

DANTE ALLEN: Okay.

LAURA SOUTHERS: And I am very lucky. I am on the Ticket to Work program through Social Security. So, they allow me to work 12.5 hours a week. Not at minimum wage but basically a minimum wage job.

DANTE ALLEN: So, Laura, there are lots of people listening to you today, including two of our elected officials here in California – the Treasurer and the Congressman. Is there anything that you would like to say to them or anything else that you would like them to know as we continue to push for the passage of the ABLE Age Adjustment Act?

LAURA SOUTHERS: Well, one thing I would love to say is it took 26 staples to close up my head wound because I smashed my head on the driver's side door frame. Although it took all of those staples, none of my brains fell out. So, I am very lucky I already had my Bachelor's degree. I'm a Reedie, and there is absolutely no way I could cope with the requirements of a very brainy Reed education now.

DANTE ALLEN: Well, Laura, thank you for joining us and thank you for sharing your story. As Congressman Cárdenas said before we began today's presentation, your voice is truly important, and we would really like to thank you for continuing to be yourself and sharing so much of yourself so that we can learn and work to improve ABLE so that it can be more inclusive for everyone. So, thank you for joining us.

LAURA SOUTHERS: Thank you.

DANTE ALLEN: At this point, I would like to turn it over to the main portion of our event, and let me start by introducing both of our special guests. And I will start with Treasurer Ma. Fiona Ma is California's 34th State Treasurer. She was elected in November of 2018 and is the first woman of color and the first woman certified public accountant elected to this position. Treasurer Ma serves as the state's banker for California, which is the world's fifth largest economy. As Treasurer, her office has responded to the COVID-19 pandemic, offering resources to small businesses, expanding access to health care facilities. She has grown and revamped the state's affordable housing and homelessness housing programs, funded clean energy projects to create new jobs, and dramatically introduced California's ability to save for college, retirement, living with a disability and achieving a better quality of life. She has also bolstered support for K-12 and higher education. The State Treasurer's Office processes more than \$2 trillion in payments over a typical year and provides transparency and oversight for an investment portfolio of over \$90 billion.

Prior to being elected Treasurer, she was elected to the California Board of Equalization, where she was elected as chairperson. Treasurer Ma was also a member of the State Assembly from 2006 to 2012, serving as speaker pro tem from 2010 to 2012. In her current role, Treasurer Ma also serves as the chair of the California ABLE Act Board as well as the National Association of State Treasurers (NAST) ABLE Committee.

And I would also like to welcome Congressman Antonio Cárdenas. He has served as United States representative for California's 29th congressional district since January of 2013. Congressman Cárdenas was previously a member of the Los Angeles City Council, where he represented the 6th District, which covers the northeast section of the San Fernando Valley. He was elected to the California State Assembly for three consecutive terms and served as the chair of the Budget Committee in 2003. He was elected to the Los Angeles City Council and re-elected in 2007 and 2011.

In the House, Congressman Cárdenas is championing efforts to reform juvenile justice, immigration, and to increase educational opportunities for students. He sits on the Subcommittees for Communications and Technology, Consumer Protection and Commerce, and the Subcommittee on Health. He is currently the principal sponsor of the House version of the ABLE Age Adjustment Act, HR 1219.

Treasurer Ma and Congressman Cárdenas, welcome to our webinar, and I will turn things over to both of you for your question-and-answer period.

CALIFORNIA STATE TREASURER FIONA MA: Thank you very much, Dante, and it's been wonderful working with you as the executive director and your small team as we are starting to grow California's ABLE Act. And thank you, Laura, for sharing your story. I love your sweatshirt. It says "Every day is a party." We should be celebrating life and everything that life brings us. So, thank you for being a positive individual and participating here with us. And of course, to our great Congressman from California, thank you for all of the extra money we are going to get here in California first off, and always thinking about us and of course, being the major author for the ABLE Act. And we are so thrilled to be working with you through your leadership.

So, I guess maybe my first question to you – we are going to go back and forth perhaps – and my question to you is: how did you get interested in this area? How did you even hear about it, and why did you step up in leading this effort?

CONGRESSMAN TONY CÁRDENAS: Thank you, Treasurer Fiona Ma. And part of the answer to the question you just posed to me is your leadership. Not only are you a leader here in California, but you lead the treasurers on this issue when it comes to issues of the disability community, and the ABLE Act is something that you have proven to Washington and the rest of the country, when you take it seriously and you actually apply it properly, like they say, "Build it and they will come." For you to have encouraged and helped people to get to the point where \$50 million actually has been invested on behalf of people to preserve the dignity and opportunity to save money just like any other American, that is what inspired me – your leadership and your willingness to remind us in Washington that we just started the ball rolling by allowing it for people under the age of 26.

And the current bill that I am carrying now says we should raise it to 46. I would like to open it up to all, but the powers that be, the way they are in the budgeting process in the legislative

process, as you are well aware Treasurer – you were a state assemblywoman yourself – sometimes you say, okay, let's compromise a little bit but let's move a giant step forward. So, the answer to the question is the inspiration of you demonstrating to us that we can do more, that when we do so, people will have better lives for it and just in general, on top of that, making sure that everybody has equal opportunities in America when it comes to saving money for whatever personal reasons somebody chooses to do so. That is part of somebody having independence and dignity.

CALIFORNIA STATE TREASURER FIONA MA: Talking about the age 26 and 46, do you know how those ages came into being? That's always been a question of mine.

CONGRESSMAN TONY CÁRDENAS: The age of 26 came into being when Senator Casey, who is our champion, was carrying this. The process in Congress is for us to get an estimate as to what the impact is on federal revenue, and the impact on the federal revenue caused enough members of both the House and the Senate to say, well, maybe we ought to focus on other things and abandon this idea of allowing people with disabilities to save money and have that opportunity of not having it impact their other benefits.

So, what the Senator did, and rightfully so – it was controversial at the time – he said, no, no, no, we cannot leave this issue behind. Let's put an age.” And the age came out to be 26. There is no magic to it. It's a number that was palatable at the time to get it passed and signed into law in 2014. So immediately, Senator Casey said, look, we are going to see local states, local households take advantage of this, and we will see that it is successful and then let's get back to the drawing board and keep increasing that age. So that's where we are at right now. Thank you for the question.

As you know when you were a legislator, sometimes there is no magic to the number, but it's a number that came out so that we can actually make progress.

CALIFORNIA STATE TREASURER FIONA MA: Yes, and so I know if we extend the age to 46, more people – veterans, for example, who developed a disability after they have served in the military – could apply and be eligible. Have you heard from a lot of veterans?

CONGRESSMAN TONY CÁRDENAS: Yes, I have heard from a lot of veterans. As a federal office, we deal with veterans' disabilities and issues veterans are facing. And many of those veterans literally got diagnosed after they came back, so they might be 27, 28, 30, 35 years old, or what have you. And so, this opportunity for us to open it up to 6.1 million more people with disabilities would include a lot of veterans. So, thank you for your question. We want to make sure that every American is afforded the opportunity to have the dignity and ability to say, I want to save some money but I don't want to jeopardize these badly needed services that would cut me off if I had more than \$2,000, for example, in the bank. So, I think it's really important that we all understand that this bill is about opening up an opportunity for more dignity for more Americans including our veterans.

CALIFORNIA STATE TREASURER FIONA MA: And I know this is a bipartisan bill at the federal level, right? When we went back to lobby as part of NAST, I know we met with members on both sides of the aisle, and it was great to see a lot of enthusiasm from Democrats and Republicans, which sometimes happens, sometimes doesn't happen too often, right?

CONGRESSMAN TONY CÁRDENAS: Yes, the thing is, disabilities don't discriminate. It doesn't matter what party you are in; it doesn't matter how tall or how short you are; it doesn't matter your age. Disabilities happen, and when that does happen, I believe it is incumbent on people like yourself, Treasurer, and myself to say, what can we do to bring more dignity and equity to people who have these disabilities and their life?

I will give you an example. I am on the Energy and Commerce Committee, and an unfortunate accident happened to one of our colleagues, and he speaks of it publicly so I am not speaking out of turn here. His son flatlined three times. His son is well below the age of 26, and the responsibilities and burdens on the family and the amount of health care needs now that the family is having to deal with means that they are having to navigate differently than ever before. They love their son as much as any one of their other children, but at the same time their needs are different.

So, this bill is about recognizing that when a family or an individual is met with that kind of situation, that we try to bring more dignity and respect to that individual. And for a person to be able to save money like Laura just explained is very important for the person's ability to actually feel as though they are taking more responsibility for their lives, and they actually have opportunities, actually opportunities that are afforded to almost any other individual.

CALIFORNIA STATE TREASURER FIONA MA: So, during the pandemic, everybody didn't know what was going to happen with their jobs, with their housing, their food, and so we talk about savings. Make sure you can save a certain amount just in case something happens. In this situation, being able to only save \$2,000 in a person's name is really going against what we tell everybody, even children. I give out piggy banks to kids, and I encourage them to save money for their college education, for a rainy day. And I know that expenses are always part of the equation, as you mentioned earlier. And maybe we can ask Dante to jump in here in terms of what has been the average amount that people have saved.

People always think if we open it up and everybody saves \$150,000, then it's going to break the bank, but is that really true?

DANTE ALLEN: I can step in and say the experience not just with CalABLE but with ABLE accounts across the nation haven't been anywhere near the \$15,000 a year that is allowable by the law, nor have they gotten anywhere close to the \$100,000. It would be kind of hard for them to get there because the oldest ABLE programs in the nation are just now five years old, so at \$15,000 a year, you still would be just scratching the surface of getting close to \$100,000. But I think the average amount saved in an ABLE account is around \$8,000, or actually, around \$7,000. Here in

California, it's a little bit higher – it's \$8,000. But we aren't anywhere close to what was imagined that every eligible person would run out and open an ABLE account and then put in as much money as they possibly could.

CALIFORNIA STATE TREASURER FIONA MA: And I think it was mentioned that family members could also put money into these ABLE accounts?

DANTE ALLEN: Yes, and that's a fantastic benefit of ABLE, especially for those who are receiving benefits. So, any third party can contribute to an ABLE account. That includes friends, family, loved ones, churches, foundations, etc. And when those third parties contribute to the ABLE account, those contributions are considered a gift that is not counted by benefits programs like SSI, like Medi-Cal, or any other means-tested benefits program. So, another great benefit that receiving a gift won't count against your benefits.

CALIFORNIA STATE TREASURER FIONA MA: But it's not tax-deductible, right?

DANTE ALLEN: So, the contribution is not tax-deductible. There are some states that have passed tax deductions, and we have work to do that here in California, too. We still have a little more work to get over the hump with that, but there are some states that have made the contributions a state tax deduction. But the beneficiaries, if you are saving money in a CalABLE account, you do become eligible for the Saver's Credit. So, that is an additional benefit just for putting money into your ABLE account – you qualify for a tax credit that you may not otherwise qualify for.

CALIFORNIA STATE TREASURER FIONA MA: Yes, so I just want to let the Congressman know that we have been trying to create incentives for taxpayers to put money into a CalABLE, they can take a deduction or a smaller share in a 529 account, which is another account that I also chair. So just to let you know that we are working on this incentive.

CONGRESSMAN TONY CÁRDENAS: Treasurer Ma, thank you for pointing that out. And like I said, I was inspired by your leadership to be one of the leaders in Congress to introduce this bill in the House of Representatives. And I really want everybody to understand that when you elect somebody, that person is allowed to make decisions. Do I want to be the chair of the ABLE caucus within the [National Association of] State Treasurers? You chose to do that. And the thing is, you chose to be a leader among leaders, and I just want to express how important it is that we understand that those of us who are elected, we are people, too. I am a father. I am a husband. I have children. I have grandchildren. So, these other kinds of everyday life relationships and things that shape what inspires us to take on responsibilities.

My roommate in college was on the 101 freeway, he had just received his Bachelor's degree, and he had a head injury from a car accident just like what we heard from Laura. So, my point to everybody is that you never know what the next day brings, but when something happens, I believe it's important for people to understand that people like Treasurer Ma, you, it's important

that people understand that we pay attention, and we want to know how can we help people have a life that is dignified. How can we help people who are faced with difficulties make their life better? And I want to ask you a question, Treasurer, if you don't mind. What inspired you to be a leader among leaders on this issue?

CALIFORNIA STATE TREASURER FIONA MA: Yes, so I have friends who have had kids who have a disability or who developed a disability. So, when I was working in Senator John Burton's office, I would go and meet people. I would go to regional centers. We have good nonprofits here that are helping and assisting people with disabilities. So, it has kind of been part of my constituent outreach work, and when I got to the Legislature, obviously that has always been important, but as the State Treasurer now – it's under my office and I am the chair of CalABLE – it hit home that I understand how difficult it is for the person living with a disability. But the family members who are so concerned about their kids, their independence, not being able to watch and provide for them once they pass, that is a big concern of parents – the ability for their kids to be independent and have that money or resources in their own name so that they are not dependent on someone else being a trustee who may not properly provide for their kids.

So, I come from that angle and being able to expand the amount, and of course trying to pass tax incentives. And in government or in life, you can depend on carrots and sticks, right? Sometimes, you need some carrots out there to incentivize people to do certain things, and I think being able to allow a tax deduction if friends and family contribute money to someone's CalABLE account will help that person get to those financial goals, higher financial goals, faster. So that's why I am very excited about it besides being under the Treasurer's Office, something that we take very seriously.

CONGRESSMAN TONY CÁRDENAS: Well, look, I just want to say thank you for sharing with us what inspired you to not only be involved and concerned and be helpful for people with disabilities, but actually doing it at every level of your career. And again, I think it is important that people understand that I hear you. You are a CPA. You are very intelligent. I know you are experienced as a former legislator and staffer and everything else, and you are the State Treasurer of the fifth largest economy in the world. But I want to let people know that you are applying your heart to what you do, so thank you.

CALIFORNIA STATE TREASURER FIONA MA: Thank you. So how can we help you? How can we help get this bill passed?

CONGRESSMAN TONY CÁRDENAS: Yes, I mentioned earlier, as my colleagues, the U.S. senators and congressional members, hear more about how the ABLE Act stops at age 26 and that we need to expand it, they are saying, "Sign me up." So, help me let them know. Whatever district you live in, whatever state you live in, please let your U.S. senator's office know to look into the bill. The bill has already been introduced. It's pretty simple and straightforward, so help us create that awareness from the ground up.

I get to walk the halls of Congress – well, during Covid not as much as I used to – but I get to run into some of my colleagues and say, “Hey, can you please look at the ABLE Adjustment Act. It's really great. I think you're going to love it.” But for their constituents to call them and share their stories like Laura did, I think that is the most impactful thing that we can do.

So, what we can do – as in “we, all of us” – is please spread the word to have your United States congressional member and also our U.S. Senators to go and say, “I want to read the bill” and as soon as they read the bill – with all due respect, you know as a former legislator, Treasurer Ma, there are thousands of bills that get introduced every year. So, help us bring that attention to the ABLE Age Adjustment Act, and then we will get it to the President's desk and signed this Legislature.

CALIFORNIA STATE TREASURER FIONA MA: Great, thank you so much. And I know at CalABLE, we have our own social media that we have and our Ambassadors like that great video, so people can help share that and tag their congressman as well as our State Senators, our U.S. Senators, and even the President. Why not? And Vice President Kamala Harris. This is an issue that is important to all of us. So, we all can get involved here and help our congressmen get this bill to the finish line.

I don't know if you have any closing words? Otherwise, we are going to turn it back over to Dante and continue with this webinar.

CONGRESSMAN TONY CÁRDENAS: I just want to thank everybody for coming together, and thank you so much for inviting me, CalABLE and Treasurer Ma. It's always a pleasure to work with you and to share these words with you. And I apologize. I have another Zoom I have at the beginning of the next hour, which is in two minutes, so I apologize. I need to get to my next Zoom. Please count on me and please let your congressman, let your U.S. senator know that you need their help and actually get the votes to put this bill on the President's desk. Thank you very much.

CALIFORNIA STATE TREASURER FIONA MA: Thank you for your leadership. See you soon.

DANTE ALLEN: Thank you, Congressman. And one of the most valuable opportunities is the audience Q&A session, and we are tallying up those questions right now and we have a number of them. One thing that occurred to me is we have a partner in today's presentation, and I got very close to skipping over him.

Eric Harris is the director of policy for Disability Rights California, which is a policy and advocacy legal organization. Eric himself is a very accomplished wheelchair basketball athlete and has prepared some remarks about the importance of the ABLE Act. So, Eric, you were briefly overlooked but not forgotten. Thank you for joining us and thank you to Disability Rights California for working in collaboration with us for today's webinar.

ERIC HARRIS: Thank you so much, Dante. I really appreciate this opportunity to speak to everyone today. Thank you, Congressman, and thank you, Treasurer, for your remarks. This is such an important issue.

First, let me allow myself to give an introduction. My name is Eric Harris. I am the director of public policy at Disability Rights California. For those who are vision impaired, I am an African-American male, I have a medium-to-dark skin, short black hair with a beard and a mustache. I am currently wearing glasses. I am also wearing a button up shirt that is white and purple with stripes, both horizontally and vertically, and I'm wearing a dark blazer. And behind me, I am in a room with white walls, white doors, as well as a mirror over my right shoulder, which is also a closet.

I am really, really excited to be here to speak with you all about why the ABLE Age Adjustment Act is important right now in the current environment that we are in for the disability community. Even before the pandemic, people with disabilities lived in poverty at more than twice the rate of people without disabilities. People with disabilities make up approximately 12 percent of the U.S. working age population. However, they account for more than half of those living in long-term poverty. More than 65 percent of the 17.9 million working age adults with disabilities participate in at least one safety net or income support program.

People with disabilities have been disproportionately impacted by the economic consequences of the COVID-19 pandemic. Nationally and in California, the economic consequences of the pandemic have had a disproportionate impact on workers with disabilities. In California, there was a 36 percent reduction in the disability workforce between March 2020 and the last quarter of 2020, compared to a 5 percent reduction among workers without disabilities in that same period. As California and the nation rebuild their economies, it's crucial for leaders to do so in a way that is more just, more inclusive, more equitable, and more resilient than the economy we had going into the pandemic.

A key part of that will be promoting equitable and sustainable employment for individuals with intellectual and developmental disabilities and other significant disabilities in the competitive labor force. However, increasing employment of people with disabilities is just one piece of the puzzle when it comes to enhancing the economic independence of people with disabilities. Extensive data have shown that federal asset limits impede economic security by penalizing low-income people for accumulating savings and wealth, thereby undermining their purported goal of encouraging self-sufficiency.

The Achieving a Better Life Experience (ABLE) Act seeks to address the burdens such limits place on people with disabilities by allowing them to open tax-advantaged special savings accounts without risking their eligibility in several government income support programs. The ABLE Age Adjustment Act provides an opportunity to expand the eligibility for this program, as was

discussed earlier, for the age of eligibility from 26 to 46. This change would help individuals that incurred disabilities later in life and increase participation in state ABLE programs.

It is estimated that by passing the ABLE Age Adjustment Act, more than 14 million people with disabilities would be eligible to open ABLE accounts, nearly doubling the current eligible population. Passing this critical legislation will increase the financial security of people with disabilities without jeopardizing their much-needed public benefits.

I want to thank Congressman Cárdenas for introducing this important legislation and thank Treasurer Ma for all of her work. And thank you, Dante, for being the leader in the ABLE movement. It is crucial that we have people with disabilities at the forefront of these issues. So, thank you so much for allowing me to speak here today.

DANTE ALLEN: Thank you so much, Eric. I really appreciate your remarks and the deeper dive that Disability Rights California has taken on ABLE. Your work is greatly appreciated and you are a valuable partner to have in this space, and we really do want to thank you.

We are going to need just a minute or so to organize the questions. We have answered on number of them already in the Q&A section, but there were a few that we have selected to answer live. So, if you give me just about a minute, we can go into a few of these.

Anne, do you have any questions teed up and ready to go?

ANNE OSBORNE: I do have a question here. Is there any advantage to having a CalABLE account for a person who doesn't qualify for government services?

DANTE ALLEN: That is a great question, and I would say yes, there is a significant advantage to having an ABLE account even if you are not receiving any government benefits. I will offer myself as an example. I am an individual that was born with a disability. I am a full-time wheelchair user. I also worked full-time and earn too much to qualify for any benefits programs, yet I do have a CalABLE account. And the reason why I opened my ABLE account, above and beyond because I am the executive director of the CalABLE program, was because I saw having an ABLE account as a very flexible way of being able to save money and then being able to access that money if it was needed to pay for qualified expenses without taxes or penalties.

I also have money in a Roth IRA, and if I ever need to access that money, in addition to paying taxes on any account growth, there is a significant penalty that comes with it. So, it makes it difficult if you ever need to use that money whether it is expected or unexpected. So those are important reasons.

The other is that even if you are not receiving benefits today, holding money in an ABLE account can protect your ability to be eligible for those benefits in the future. There may come a time where an individual who is able to work today and doesn't need benefits may in the future be either unable to work or require assistance from benefits. If they have money inside an ABLE

account, that money won't be counted against them if and when they need to access the benefits programs.

ANNE OSBORNE: We have another question, Dante. Why were ABLE accounts set up at the state level rather than the federal level?

DANTE ALLEN: Again, I think that is a flexibility issue. The reason why the decision was made, and there is some thought about that yes, it may mean that having more than one state activate an ABLE program could seem redundant, but I can let you know that there are many of my colleagues that are on the line today, and we all operate with very lean resources to keep these programs up and running. And so, the thought was that we could maintain flexibility. States would have more control over determining how resources are used to promote ABLE programs. So, the states are given the ability to do that.

The other thing I will say is that ABLE programs are modeled after a successful savings and investment program. You may be familiar with 529 college savings programs, and they follow the same pattern and have reached a very high level of sustainability and efficiency. And so, it's a great question, and I think we were following a path and a model that has only been established for us.

ANNE OSBORNE: I have another question. What have been the opposition arguments, if any, from those who do not want to raise the age for qualification?

DANTE ALLEN: That's a great question. I was really hoping that we could have directed that one towards Congressman Cárdenas. But the reality is that most of the pushback that was received regarding the age of onset was actually done before the original ABLE Act was passed. So, there was an assumption made when the Congressional Budget Office reviewed the potential loss in revenue for the federal government. There was an assumption that the maximum number of people would go out and open ABLE accounts and put in the maximum amount yearly, which would result in a significant cost to the federal government. And so, the way they got to age 26 was to try and control that potential impact.

But as I mentioned previously, the experience of ABLE has not been as robust as everyone going out and putting in the maximum amount of money. I think that one of the biggest decisions and lessons that we can probably work to teach elected officials is that there really isn't a significant distinction to be made based on when your disability began. So, there isn't a good kind of disability that happens at birth, and a bad kind of disability that happens after age 26. So, the more that we can continue to share that story, that living a life with a disability has its expenses no matter when that disability began, we can further tell the story of ABLE.

Treasurer, I know you are here and if you wanted to add anything to that?

CALIFORNIA STATE TREASURER FIONA MA: Yes, as an elected official I know the budget is always top of mind, and if we are going through a recession or a pandemic at this time, then

people are always cognizant of how much it will cost and can we afford it. But I got my first job with Senator John Burton, and I remember asked that question one time, how much does it cost? And he called me later and said, "If it is a priority, we will make it happen. Don't ask how much it's going to cost." So, that is what we need to remember as advocates, as stakeholders, as people who are concerned about this, is that we need to think about the people first, and if it's important then we will figure out how to pay for it.

And as you can see, California has greater than expected revenues coming in, and Governor Gavin Newsom is prioritizing much of the funding back to those underserved communities, the people who have not been helped during this pandemic through federal stimulus money, for example, and so we just need to all use our voice and make sure we let our legislators know, our assembly members, our senators, our governor here in California as well as at the federal level, we need to let them know that this is a priority and it will be a game changer for many people. We should be encouraging folks to be self-sufficient and open savings accounts and to feel secure that as we age, we will be able to take care of ourselves. So, that would be my message.

DANTE ALLEN: Thank you, Treasurer.

ANNE OSBORNE: Exploring the possibility of increasing contribution limits to account for receipt of retroactive benefits that cannot be reasonably invested or utilized within the allocated time period before requiring either the loss of benefits or the hurried spending down of assets to avoid the loss of assets.

DANTE ALLEN: Yes, I think I understand that question. I am going to paraphrase it just a little bit so that the audience can follow us, and that is: are we considering additional ways to improve ABLE, including when individuals encounter lump sum contributions?

So, say for instance, if an individual receives an inheritance that can't be put into an ABLE account at once because of the annual contribution limits, is there any work being done on that front? And I can say, like I mentioned previously, many of our colleagues from the National Association of State Treasurers, the ABLE committee, we are looking into these things right now. And that is one of the future enhancements that we would like to work on for ABLE is to give folks an opportunity to have a waiver or a special opportunity to be able to contribute those lump sum payments so you don't jeopardize your benefits just because you were able to receive money.

The other thing we are looking at and we're working with the National Structured Settlement Trade Association, is for folks when they receive some kind of monetary judgment that is paid over time, that that money not affect their benefits as well, and that we can use ABLE accounts to do that. So those are elements we are working on.

ANNE OSBORNE: The next question is: what is the federal budget impact to the proposed legislation to raise the eligibility age?

DANTE ALLEN: So, that's a great question. Bills typically go through a process that includes receiving a score from the Congressional Budget Office, and that's how we got to the 26-year age of onset limit in the first place. The original bill was scored by the Congressional Budget Office, and it was determined that that score was too high to pass for all people with disabilities. That currently hasn't happened with this bill, and it won't happen until we have a critical mass of sponsorship.

So, we are seeking additional congressional sponsorship for the bill. Senator Casey and Congressman Cárdenas are the principal sponsors, but any congressperson or senator can sign on as a co-sponsor, and once we get a good number of both Republican and Democrat co-sponsors, that increases the likelihood for a Congressional Budget Office score.

The other possibility is that ABLE Age Adjustment could be attached to other "related legislation." And we heard this week that the ABLE Age Adjustment could be linked to the Secure Act 2.0, which is a portion of retirement reform that would highly increase the likelihood of both receiving a Congressional Budget Office score and making it to a full Senate vote in this Congress.

So, we are very excited about those possibilities and look forward to that Congressional Budget Office score. We are also hopeful that the score will be more presentable this time because we were going by projected ABLE account data before the ABLE Act was passed the first time. We are actually going to be using current ABLE data, which is not as severe as it was originally expected.

ANNE OSBORNE: The next question is kind of a combination of a few questions. First question is: why is Congress capping it at the age of 46? And the second question related to that is: when will the ABLE Age Adjustment be heard and voted on?

DANTE ALLEN: So, I think I just covered the second part of that, which is, it can be an extended period. The more support that the bill gets, the higher likelihood that it could come up to a vote sooner, and that includes whether it is attached to other like legislation. I think the larger question of why 46 instead of including it for all people with disabilities goes back to that original concern. If the rule is too broad, that can result in a very, very significant impact to federal tax revenue if individuals are able to earn and grow money without any tax implications. And so, I think our elected officials are looking at this with a long-term strategy of building on that original age of onset over time. And so, 46, while it is not all-inclusive, it is a lot more than what we currently have.

ANNE OSBORNE: Okay. I know Dante mentioned that we may receive a tax credit in the future for CalABLE. Do we know how soon this may happen?

DANTE ALLEN: Can you say that again, Anne? I'm sorry.

ANNE OSBORNE: Tax credit. You had mentioned that CalABLE may have tax credits in the future. They want to know when that might happen.

CALIFORNIA STATE TREASURER FIONA MA: I can answer that, Anne. We ran a ScholarShare tax credit bill two years ago that got to the governor's desk because there was a large fiscal impact, and we were really preparing for some downturn, the governor did not sign any tax credit bills that were not part of the budget. Last year, during the pandemic, the Legislature only heard bills having a direct nexus to the pandemic – economic impacts and health and safety programs and bills that had a direct nexus to Covid.

This year, they still have a focus on Covid, but there are more bills that are going through, and with a larger than expected surplus, plus additional money coming from the federal government, perhaps we can run this bill next year in the next legislative cycle. So, it will be on our to do list. It just depends on the political climate and whether the governor also is open to signing these types of tax credit incentive bills.

DANTE ALLEN: Thank you, Treasurer. Anne?

I see a question here that I can answer really quickly. It says will today's recording be posted so it can be shared? And absolutely it can. It will be available on the CalABLE YouTube channel, and it takes us about a week to 10 days to get it posted there. We will also have our second audio in Spanish version recorded, so folks who prefer to listen to it in Spanish will be able to do so as well.

ANNE OSBORNE: Dante, there is one question that is related to CalABLE, and it is: what if you have a disability or a disabling chronic illness not listed on the SSA sources mentioned earlier? What should that person do?

DANTE ALLEN: So, ABLÉ eligibility is limited to someone with a disability listed in the Social Security Administration's List of Compassionate Allowances or the Blue Book. If it's not one of the conditions currently listed, unfortunately that means that you are not eligible to open an ABLÉ account. But I can say that that list does change over time, and it could be included in the future. It is a broad list, but as the question commented, it is not an all-inclusive list.

ANNE OSBORNE: Okay. This is a new question, Dante. ABLÉ accounts focus on disabled individuals. However, it is important to be inclusive of those that have mild impairment and receive Social Security benefits. Currently, the only options available to those individuals are pooled trusts, which are quite expensive from a fee perspective. Would the State of California ever consider providing a pooled trust option to ensure that the beneficiaries have the option to save their resources instead of having to choose between either receiving benefits or preserving assets and resources? Unfortunately, the lack of an affordable pooled trust option results in a frenzied spend down that isn't in their best interest.

DANTE ALLEN: Yeah, and so we have worked with a number of pooled trust attorneys in the past. I can say that I am not an expert on mild or moderate impairments but would love to learn

more. If there are conversations that we can have, I would be interested in knowing more and seeing what we can do to be a better advocate for those folks as well.

ANNE OSBORNE: Dante, I think we are at the end of our questions. We have a few minutes before we are scheduled to close.

DANTE ALLEN: Okay, I can provide some resources if we can get the slideshow back up.

SANDRA KENT: We certainly can, so let me get that up.

DANTE ALLEN: And please, let me offer my thanks once again to Congressman Cárdenas and his entire staff. You guys have been great working with us, and we really appreciate the time and attention and all of the hard work that you do for the people of California, and in the case of the ABLE Age Adjustment Act, for the people of the United States. We really sincerely appreciate that.

We also appreciate Laura Southers for joining us today and sharing her story. We know that it's not always easy to tell your own personal story. It can be a little easier if it is part of your employment, but when it is your personal life that you are sharing, we recognize and appreciate you and really want you to know that your effort is making a difference.

Also, I want to offer my thanks to Eric Harris of Disability Rights California. And we have resources for you to be able to contact us all if you need to reach out.

And Treasurer Ma, I know you have another meeting to go to and so I want to offer my thanks and appreciation to you as well. I thought today's conversation was fantastic and really looking forward to making progress on ABLE Age Adjustment Act, so thank you.

Just a few resources that are available for folks. You see you can reach out to the Congressman or to the Treasurer's webpage or to the CalABLE website. There is information where you can learn about the ABLE Age Adjustment. We have a template letter on our webpage and that is also available on the National Association of State Treasurers webpage, where you can have a toolkit put together on exactly what you can say to encourage folks to sign on as sponsors and make sure the ABLE Age Adjustment Act is passed this year. Next slide.

As the Treasurer mentioned, the CalABLE team is small but we are mighty. There are four of us on the line today, and we are all available at the phone number and the email address that you see there. In addition, the Treasurer has a Q&A email address, AskFiona@treasurer.ca.gov. She has focused on a number of ABLE questions in the past and she is willing if you reach out to that email address as well. Next slide, please.

Congressman Cárdenas and his staff work with constituents all the time. They love to hear from you and what you are thinking, and you can reach out to them by phone. They are also available all across social media, or you can visit their website. Next slide.

This is the fine print for CalABLE. It says essentially that CalABLE is a savings and investment program. Like with all investment programs, there is a possibility for risk, and you should be aware of that risk before choosing an investment or making investment decisions.

So, I do want to thank everyone for joining us today. We are right at the end of our time. We do have another important webinar scheduled for next month. Next month, we will be looking at folks who are receiving SSI benefits but want to work. There are a number of programs available through the Department of Rehabilitation that allow individuals to work and still receive benefits so they can achieve self-support over time rather than getting a job and then being off benefits right away. So, we hope that you can join us for that. And please look in your email for that evaluation. Like I said, we do use that and want to improve our webinars for the future.

Thank you, everyone, for joining us and we look forward to seeing you again in the very near future. Thank you to our translators and our captioner, and if there is anything that we can do to help make these events more accessible, please let us know because our goal is that we are the most accessible program in the state of California, and we are still working to achieve that. So, thank you everyone, and we will see you again soon. Goodbye.

For more information, please contact CalABLE at (916) 653-1728 or CalABLE@treasurer.ca.gov.

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.

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These stories describe(s) the circumstances and experiences of specific CalABLE account owners. It may not be representative of the experience of other CalABLE account owners and is not indicative of future performance or success. Individual results and experiences will vary.

If funds aren't used for qualified expenses, the earnings portion of a non-qualified withdrawal is subject to federal income tax, possibly including the additional federal tax. Non-qualified withdrawals may also be subject to state and/or local income tax. For those Beneficiaries subject to California income tax, the earnings portion of a non-qualified withdrawal is subject to California income tax and the additional California tax.

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