



# Maximizing Your CalABLE Account Contributions

It's not too late to contribute  
to your CalABLE account!

December 14, 2022

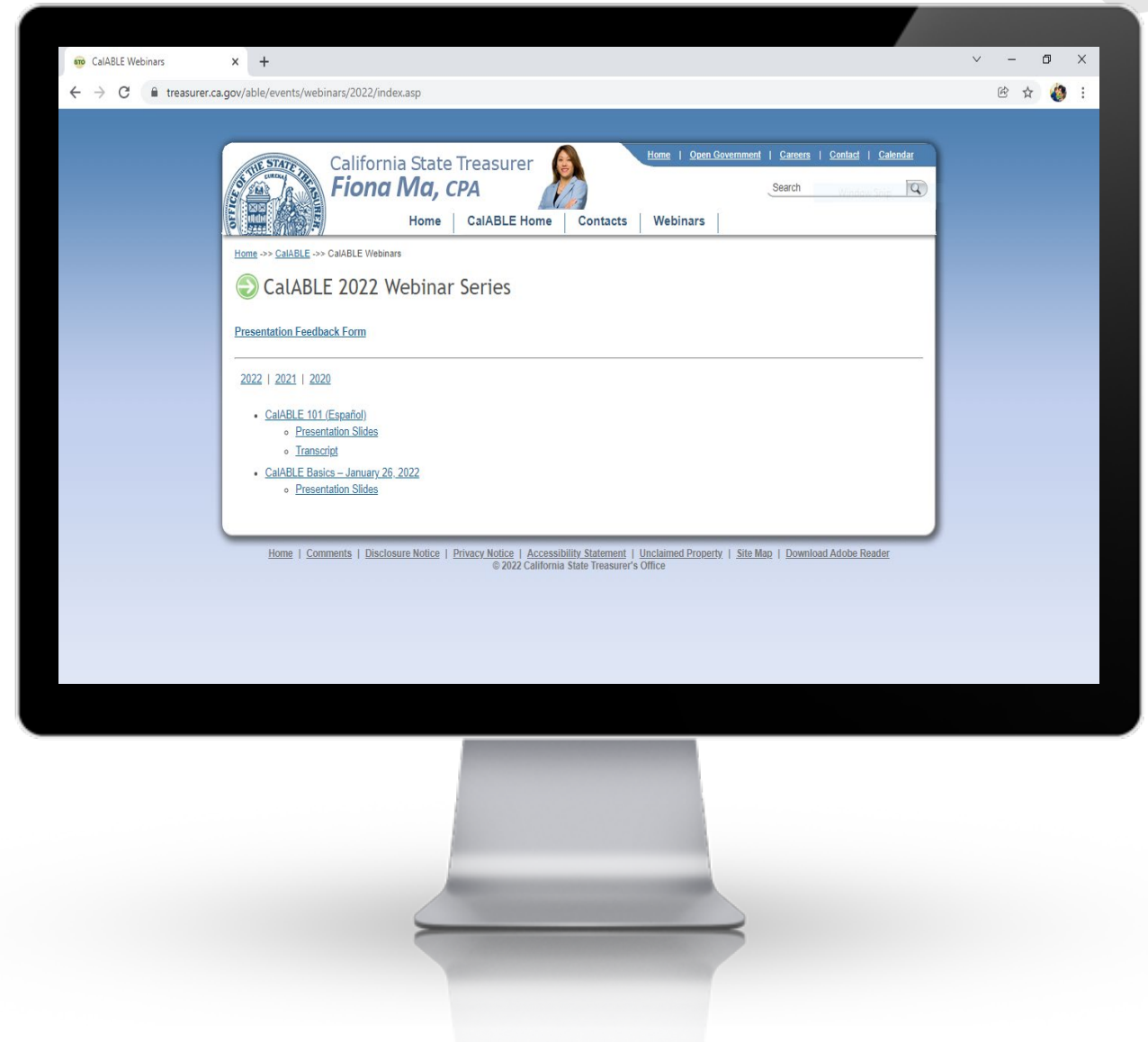


# Webinar Setup

## Presentation Slides

Please visit the **CalABLE** website for a copy of today's slides.

<https://www.treasurer.ca.gov/able/events/webinars/2022/index.asp>



# Audio Options for the Webinar

## Via your computer speakers

- Please make sure your speakers are turned on or your headphones are plugged in.

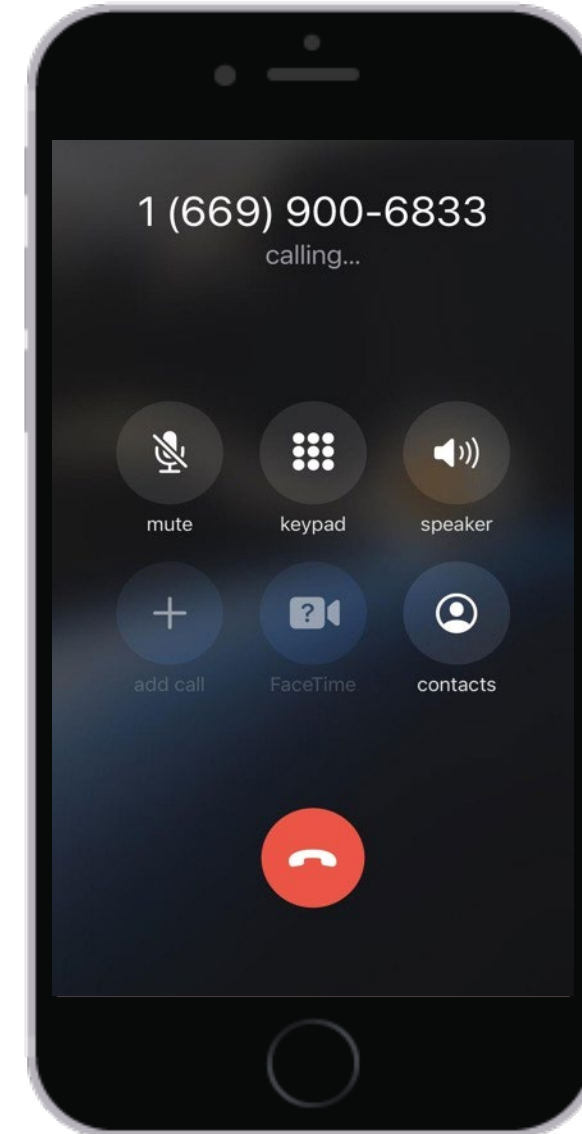
## Don't forget

- You can adjust the volume if needed.

# Audio Options for the Webinar

## Via telephone:

1. Call: **1-669-900-6833**
2. Enter Webinar ID: **897 3078 0093**



# Submitting Questions

We will address your questions at the end of the presentation.

## Q&A box

Submit your questions using the **Q&A box** at any time.

## Audio-only participants

Audio-only participants may email us at [CalABLE@treasurer.ca.gov](mailto:CalABLE@treasurer.ca.gov).



# Welcome

**Fiona Ma**  
*California State Treasurer*

## Poll #1

# What Are You Saving For?

Share your savings goal in the Zoom poll!

First home

Education

Service dog

Recreation and vacation

Accessible vehicle

Technology or equipment

Health and wellness



# Benefits of an **ABLE** Account

## Why save in an **ABLE** account?

- Save money tax-deferred, potential for growth through investments, and access it at any time without taxes or penalty for qualified expenses
- Take advantage of a variety of professionally managed investment portfolios to best suit your needs
- Individuals on means-tested benefits can save up to \$100,000 without the risk of losing their benefits.





# Who is Eligible?

- You can open an ABLÉ account if your disability began before age 26.
- If you meet the eligibility criteria for disability benefits like Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI).
- Your disability is on the SSA List of Compassionate Allowances or Blue Book listing.
- A process called self certification.



# What do you need to open and operate a CalABLE account?

- Web access
- Social security number, date of birth, and contact information
- A minimum deposit of \$25 and the ability to transfer funds to and from your CalABLE account.
- CalABLE recommends linking a bank account for ease of transferring funds

# Withdrawing Funds for Qualified Disability Expenses

- Electronic (by ACH)
- Check to beneficiary or authorized legal representative (ALR)\*
- Check to third party\*
- Prepaid card



\* \$5 fee for all checks issued

# Maximizing Your CalABLE Account Contributions

# Year End Contributions

- Maximize your **\$16,000** annual contribution by December 31, 2022
- Contributions may be made by any person, which includes an individual, trust, estate, partnership, association, company, or corporation
- Expand your Annual Contribution Limit with your ABLE to Work income

# ABLE to Work

The ABLE to Work program permits working account owners to contribute above the \$16,000 annual contribution limit, if they or their employer are **not** contributing to a retirement plan **that calendar year.**

# ABLE to Work

**Account holders can contribute whichever is less:**

- Amount equal to annual gross salary or
  - Federal Poverty Level ( \$12,880 in 2022)
  - For a potential maximum of \$28,880 per year (\$16k + \$12,880)
- 



# How to Contribute to Your CalABLE Account



## Poll #2

# How have you added money to your CalABLE account?

Share your answer in the Zoom poll!

Electronic contributions

eGifting Events

Checks

Rollovers



# Electronic Contributions

- Link your bank account
- Contribute by either a one-time or recurring electronic transfer from a bank checking or savings account



# Contribute by Check

- Checks should be payable to “CalABLE” and mailed to **P.O. Box 44309, Jacksonville, FL 32231**
- The name of the beneficiary and account number must be included on the check



# eGifting

CalABLE offers a gifting tool which allows you to ask friends and family for gifts on holidays, special occasions or to help you reach a financial goal



# How to Set Up an eGift Event

- Log into your CalABLE account
- Select the eGift Tab on the CalABLE Menu to set up the event
- CalABLE will send out an email with a unique link and a personalized message, instructing recipients on how to make an online contribution
- The email can be sent to as many friends and family as you like

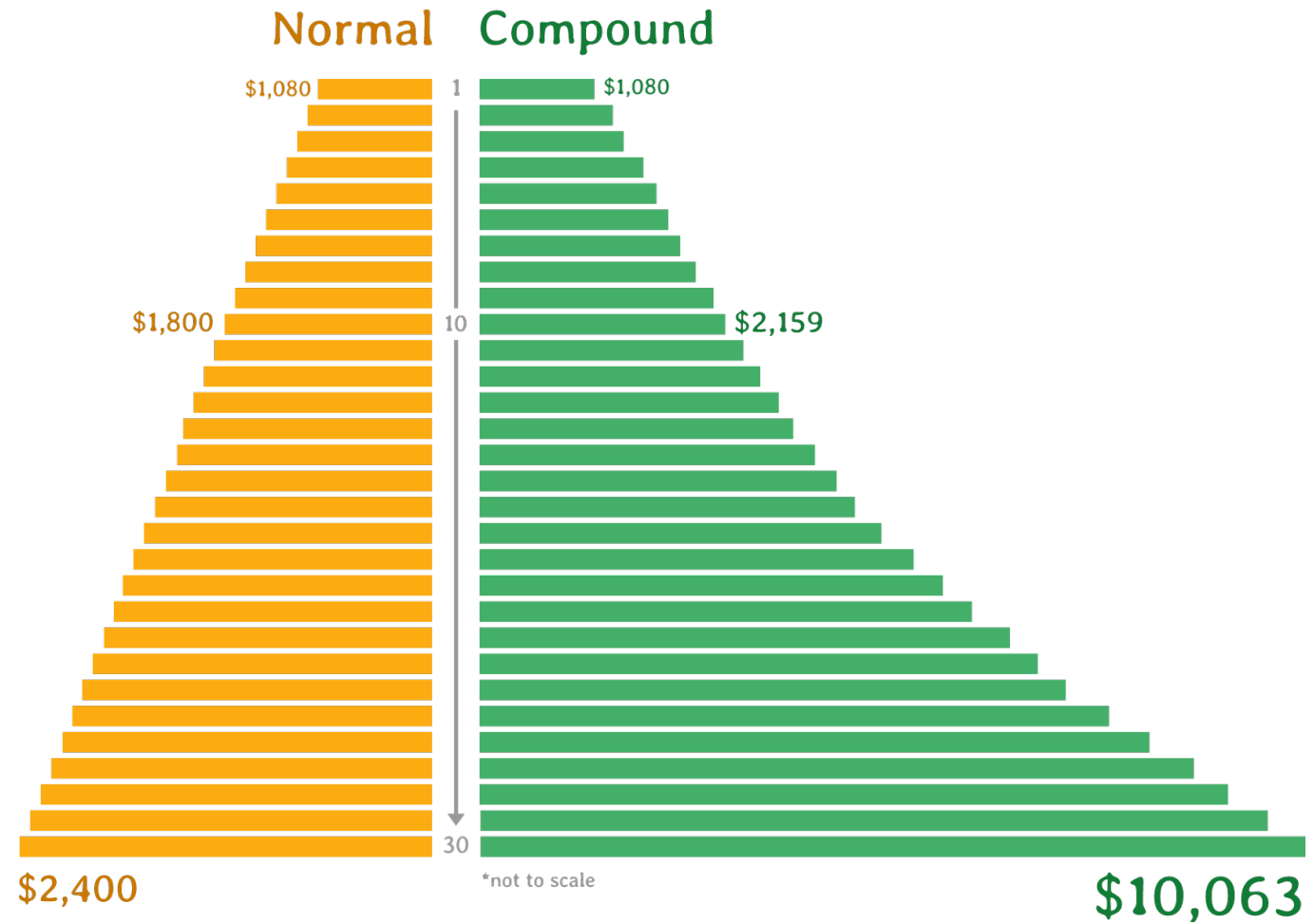
# Rollover a Section 529 College Savings Plan into a CalABLE Account

- You may rollover a portion of, or the entire amount in, a Section 529 college savings plan account to a CalABLE account up to the Annual Contribution Limit
- These rollovers can be for the same beneficiary or from a 529 college savings account belonging to an eligible **member of the CalABLE account beneficiary's family**
- CalABLE Incoming Rollover Form:  
<https://www.calable.ca.gov/documents/calable-rollover.pdf>

# Why it's important to contribute to your account

# You can grow your money through investing

- CalABLE offers professionally managed investment portfolios
- Potential tax-free growth
- Opportunity to build wealth through **compound earnings**














# To strengthen your financial education, visit CalABLE's Financial Fitness Center

- <https://www.treasurer.ca.gov/able/financial-fitness.asp>
- <https://www.calable.ca.gov/>

Select a Playlist

<p><b>Building Financial Capability</b> </p> <p>Learn how to manage your money and avoid financial dangers.</p> <p><a href="#">Explore</a></p>	<p><b>Investing in Your Future</b> </p> <p>Learn how to be more financially prepared in the years ahead.</p> <p><a href="#">Explore</a></p>
<p><b>Financial Caregiving</b> </p> <p>Learn more about the responsibilities of caring for another person's finances.</p> <p><a href="#">Explore</a></p>	<p><b>Financial Foundations</b> </p> <p>Understand the basics of some key financial concepts.</p> <p><a href="#">Explore</a></p>
<p><b>Growing Your Small Business</b> </p> <p>Learn more about what it takes for your small business to thrive.</p> <p><a href="#">Explore</a></p>	<p><b>Preparing for Retirement</b> </p> <p>Learn how you should prepare for an eventual retirement.</p> <p><a href="#">Explore</a></p>
<p><b>Owning a Home</b> </p> <p>Explore the benefits and costs of buying and owning a home.</p> <p><a href="#">Explore</a></p>	<p><b>Small Business Essentials</b> </p> <p>Understand the financial basics of managing a small business.</p> <p><a href="#">Explore</a></p>
<p><b>Building Financial Resilience</b> </p> <p>Explore tips for overcoming financial crisis.</p> <p><a href="#">Explore</a></p>	








# Financial Fitness Playlist Example

## Building Financial Resilience

Learn how to bounce back from hard financial times and get the support you need in an unpredictable economy.

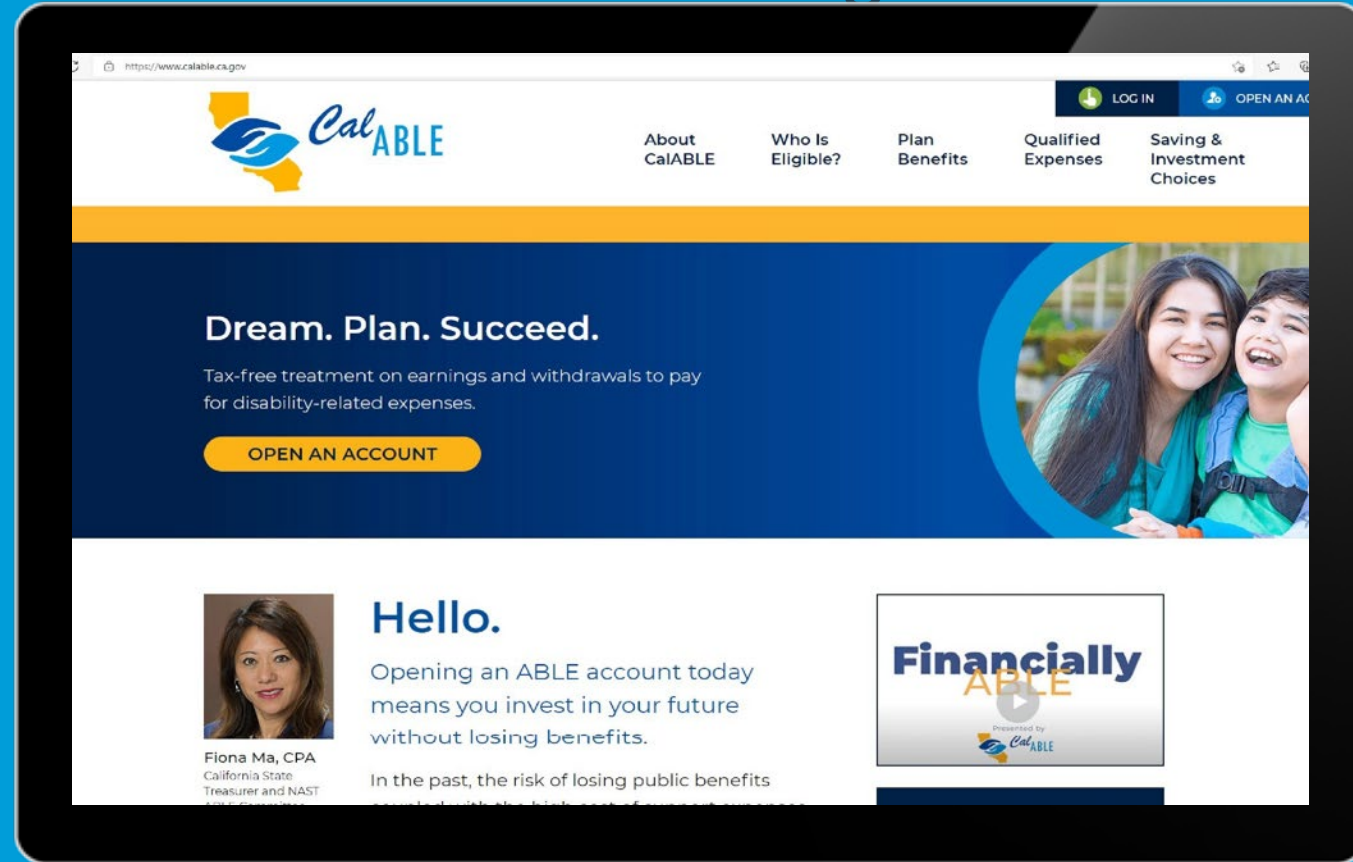
IN PROGRESS (7)

COMPLETED (0)

	<p><b>Healthy Financial Habits</b></p> <p>Learn more about how you can develop healthy financial habits needed for financial well-being.</p>	5 min	<a href="#">Start &gt;</a>
	<p><b>Budgeting During a Crisis (Financial or Otherwise)</b></p> <p>Read this article to learn more.</p>	5 min	<a href="#">Start &gt;</a>
	<p><b>How to Save for an Emergency, During an Emergency</b></p> <p>Read this article to learn more.</p>	5 min	<a href="#">Start &gt;</a>
	<p><b>Debt Management</b></p> <p>Climbing out of debt takes having a plan. Learn how to use your budget to pay off your debt.</p>	5 min	<a href="#">Start &gt;</a>
	<p><b>Manage your Loans During Difficult Times</b></p> <p>Read this article to learn more.</p>	10 min	<a href="#">Start &gt;</a>
	<p><b>How does Inflation Impact my Finances?</b></p> <p>Read this article to learn more.</p>	7 min	<a href="#">Start &gt;</a>
	<p><b>Introduction to Social Media Scams</b></p> <p>Learn about social media scams and how not to fall for scammers.</p>	7 min	<a href="#">Start &gt;</a>

# Ready to Open Your Account?

## CalABLE.ca.gov



# CalABLE Staff

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(916) 653-1728



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Executive Director



**Anne Osborne**  
Program Manager



**Madeline Handy**  
Program Analyst



GET IN TOUCH

# Need Help?

## CaABLE

 1-833-Cal-ABLE ( 1-833-225-2253)

 [CaABLESupport@CaABLE.ca.gov](mailto:CaABLESupport@CaABLE.ca.gov)

**Open**  
9:00 am to 5:00 pm (Pacific Time)  
Monday - Friday

# Connect with CalABLE

Stay in the know with  
our latest updates!

## Follow CalABLE on social media:



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[https://www.instagram.com/calable\\_act\\_board/](https://www.instagram.com/calable_act_board/)

[Sign up for our emails here.](#)

# January Webinar

Date: January 25, 2023

Time: 2:00pm - 3:30pm

Register today:

[https://us06web.zoom.us/webinar/register/WN\\_is44PlxaTCi3c5Vamlupxw](https://us06web.zoom.us/webinar/register/WN_is44PlxaTCi3c5Vamlupxw)



This program is free and open to the general public. For more information about CalABLE events and to register now, visit:

[https://us06web.zoom.us/webinar/register/WN\\_is44PlxaTCi3c5Vamlupxw](https://us06web.zoom.us/webinar/register/WN_is44PlxaTCi3c5Vamlupxw)

## CalABLE Basics

January 25, 2023  
2:00 P.M. - 3:30 P.M.



### CalABLE Monthly Webinar Series



CalABLE is a savings and investment program offered by the state of California to people with disabilities that began before reaching age 26.

In this webinar, we will explore:

- The basics of CalABLE for 2023
- Who is eligible to open an account
- How CalABLE accounts work
- What it takes to open an account

TIAA-CREF Tuition Financing Inc. (TFI), program manager. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributor and underwriter.



# Disclosure

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

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.

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. FPP-2623638CR-O1222X







**Thank You.**

# Submitting Questions

Please use the Q&A box to submit any questions you have. We will try to answer them all.

## Additional Resources

- Frequently Asked Questions: [treasurer.ca.gov/able/final.pdf](https://treasurer.ca.gov/able/final.pdf)
- **CaABLE** YouTube channel: [youtube.com/channel/UCk02cbbE8PCkHATlvrsTfIA](https://youtube.com/channel/UCk02cbbE8PCkHATlvrsTfIA) has additional information on topics such as **CaABLE** 101, Special Needs Trusts, Qualified Disability Expenses, and Rollovers.