



# CalABLE 2.0

Welcome to the new CalABLE!

August 23, 2023



# Webinar Setup

## Presentation Slides

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

<https://www.treasurer.ca.gov/able/events/webinars/2023/index.asp>

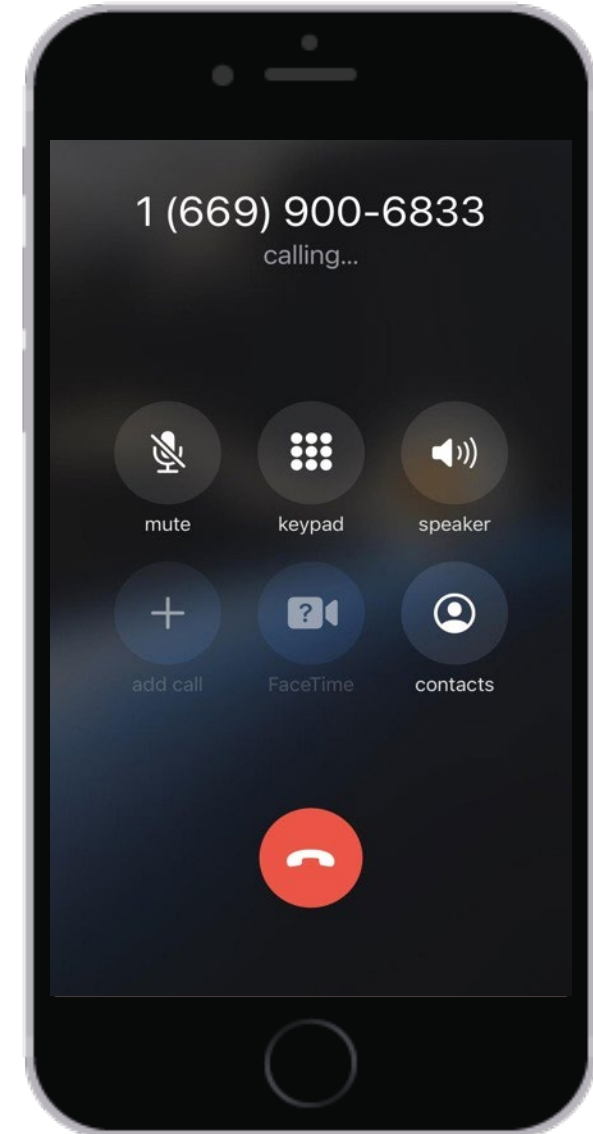


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## Audio Options for the Webinar: Telephone

Via telephone:

1. Call: 1-669-900-6833
2. Enter Webinar ID: 813 3729 8654



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## Submitting Questions

### Q&A Box

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

### Email Us

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



# Welcome

Fiona Ma  
*California State Treasurer*



**What are you saving for?**



**"[For my birthday] I asked folks...this is my ABLE account, you can make a donation. And I ended up getting enough money to put down a down payment for a two-bedroom, two-bathroom mobile home."**

Héctor Ramírez

Account Holder and CalABLE Ambassador





## Join the Ambassador Team!

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- Google forms application link: <https://forms.gle/ccQrxk836bK1ataT6>
- Please send at least one picture of yourself to [calable@treasurer.ca.gov](mailto:calable@treasurer.ca.gov)
- Submit your application by September 6
- We will notify you at the start of October about our decision





# What is CalABLE?

CalABLE is a tax-advantaged savings and investment program designed to help people with disabilities achieve their financial dreams.

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ABLE stands for "Achieving a Better Life Experience."

It is a federal program signed into law in 2014.

The money in these accounts can be used for qualified disability-related expenses, such as education, housing, and transportation.

With CalABLE, you can save money without losing your eligibility for other benefits.



# Who is Vestwell?

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# Vestwell is the new program manager for CalABLE



A message from Vestwell

We're incredibly proud to support more Californians with access to life-changing savings accounts and are excited to offer a digital platform and a seamless way to save without the risk of losing federal or state benefits!



# Our Top Five Questions

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Who is eligible?



What do I spend my money on?



How do I open an account?



How do I maximize my CalABLE account?



Why choose CalABLE?

## Question 1

# Who is eligible?



# 1. Who is Eligible for CalABLE?

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- You have a disability that began before age 26\*
- You meet the eligibility criteria for disability benefits like Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI).

\* The age limit for onset of disability to increase from 26 to 46 starting in 2026 (ABLE Age Adjustment Press Release)



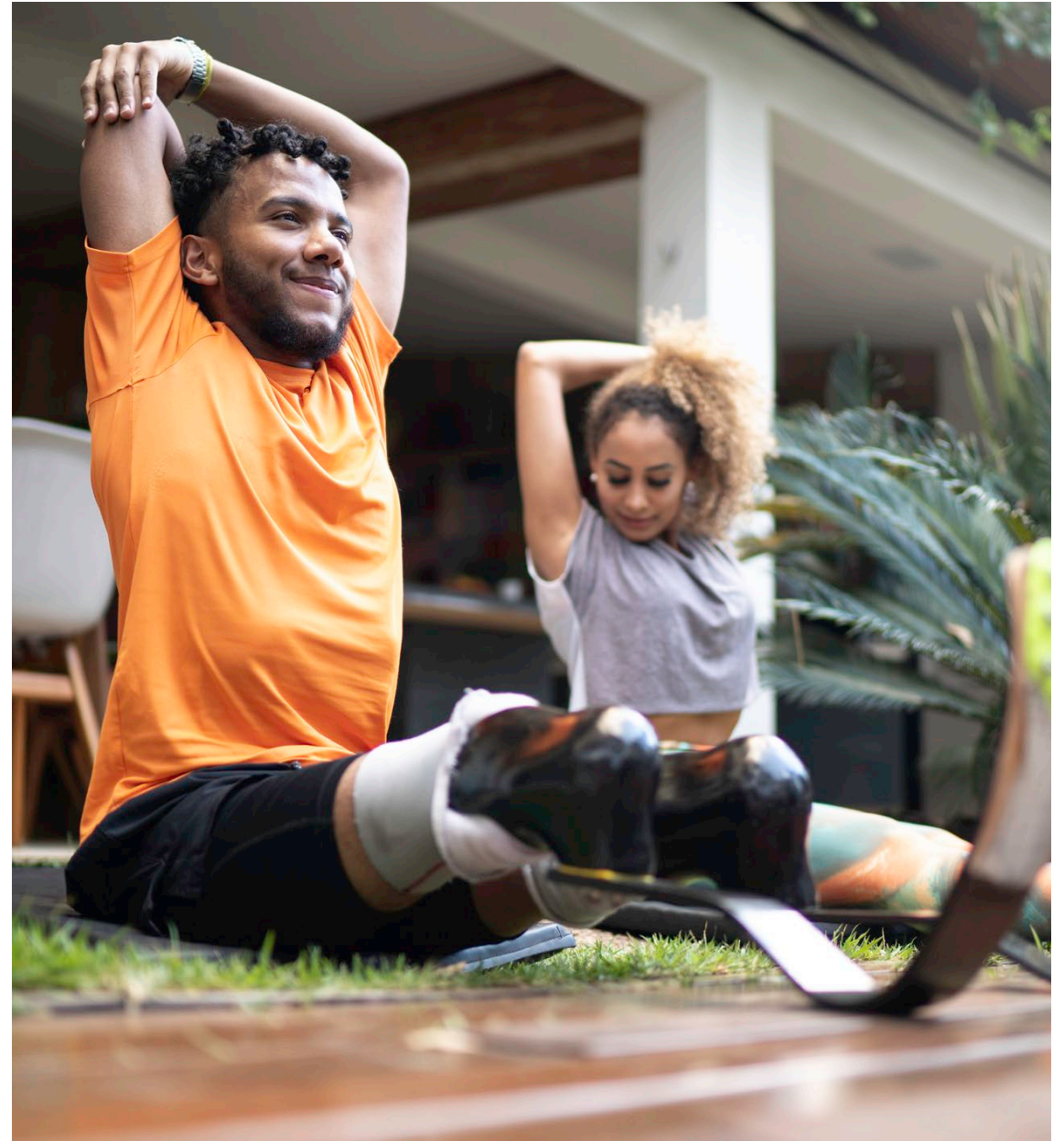
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## What if I'm not on any benefits?

You can self certify if your disability is on the SSA List of Compassionate Allowances or Blue Book listing

- You may be asked to provide a signed letter from a qualified physician
- You must confirm that you were disabled before age 26\*

\* The age limit for onset of disability to increase from 26 to 46 starting in 2026 (ABLE Age Adjustment Press Release)





## Question 2

**What can I spend my money on?**



## 2. What can I spend my money on?

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**Education**

**Housing**

**Transportation**

**Employment training  
and support**

**Assistive technology and  
related services**

**Personal support services**

**Health Prevention  
and wellness**

**Funeral and burial**

**Legal fees**

**Expenses for ABLÉ account  
oversight and monitoring**

**Financial management and  
administrative services**

**And more**

You can spend your CalABLE funds on anything that helps you live your best life!

This means any expense that helps the account holder maintain or improve their health, independence or their quality of life.

Categories are intentionally broad and include education, employment, housing, transportation, healthcare expenses, travel, experiences, and more.

## Question 3

# How do I open an account?



## 3. How do I open an account?

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### What do I need to know before I open an account?

- Participants can only have one ABLE account
- The person with a disability is always the ABLE account owner and beneficiary of the funds
- Account can be opened by the person with a disability or an Authorized Legal Representative



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## Who can be an Authorized Representative:

**Legal guardian/conservator**

**Spouse**

**Parent**

**Sibling**

**Grandparent**

**Power of attorney**

**Representative payee appointed for the eligible individual by the Social Security Administration**

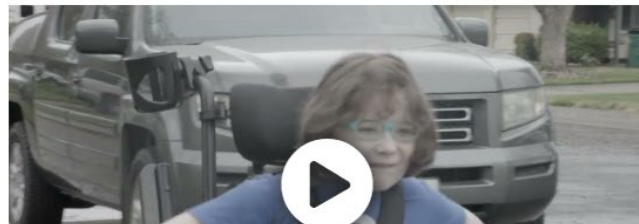
### The role of the Authorized Legal Representative

An Authorized Legal Representative (ALR) is someone who is allowed under state and federal law to make decisions for the CalABLE account beneficiary. There can be only one ALR per account, but regardless of who opens the account, the beneficiary is the sole owner of all the funds.

[Open an Account](#)[Log In](#)[Español](#)[How it works](#) [Eligibility](#) [Benefits](#) [Investment options](#) [Prepaid Card](#) [Qualified expenses](#) [Resources](#)

## CalABLE equips you to save for the future without affecting eligibility for public benefits

Since inception, CalABLE is changing the way people with disabilities can plan and save for their financial futures.

[Open an account](#)

### See how it works

Members of the disability community shouldn't have to struggle to build financial security because of the risk of losing public benefits and the high cost of expenses. With CalABLE, you can save for needs and dreams, and afford to live your best life.



## How do I retrieve my account?

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We'll contact you with information and a secure link to retrieve your account.

You'll need to:

1. Verify your information
2. Set up a new password with your email as your username

To retrieve your account, you will need:

- Your previous CalABLE 10-digit account number
- Social security number or Tax Identification Number
- Date of birth

*Please note: If you are an Authorized Legal Representative managing the account for someone else, you will use your SSN/TIN and DOB.*

As you explore your new account portal, take a few minutes to update your settings.

You can even set up SSA direct deposits to easily add your monthly benefits without extra transfers!

## Question 4

**How do I maximize my  
CalABLE Account?**



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## How much you can contribute to your CalABLE account

**\$17,000**

Amount contribution cap

*(contributions only)*

**\$100,000**

Total cap of recipients  
of SSI benefits

*(contributions + earnings)*

**\$529,000**

Total contribution cap  
for CalABLE

*(contributions + earnings)*

*CalABLE will automatically reject excess contributions*

## How do I contribute to my account?

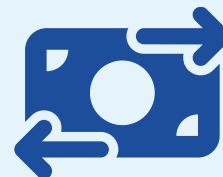


Set up recurring  
contributions



Set up direct deposit  
of SSA/SSI benefits

New  
Info!



Set up direct deposit  
at work



By check  
CalABLE  
P.O. Box 534403  
Pittsburgh, PA 15253-4403

New  
Info!

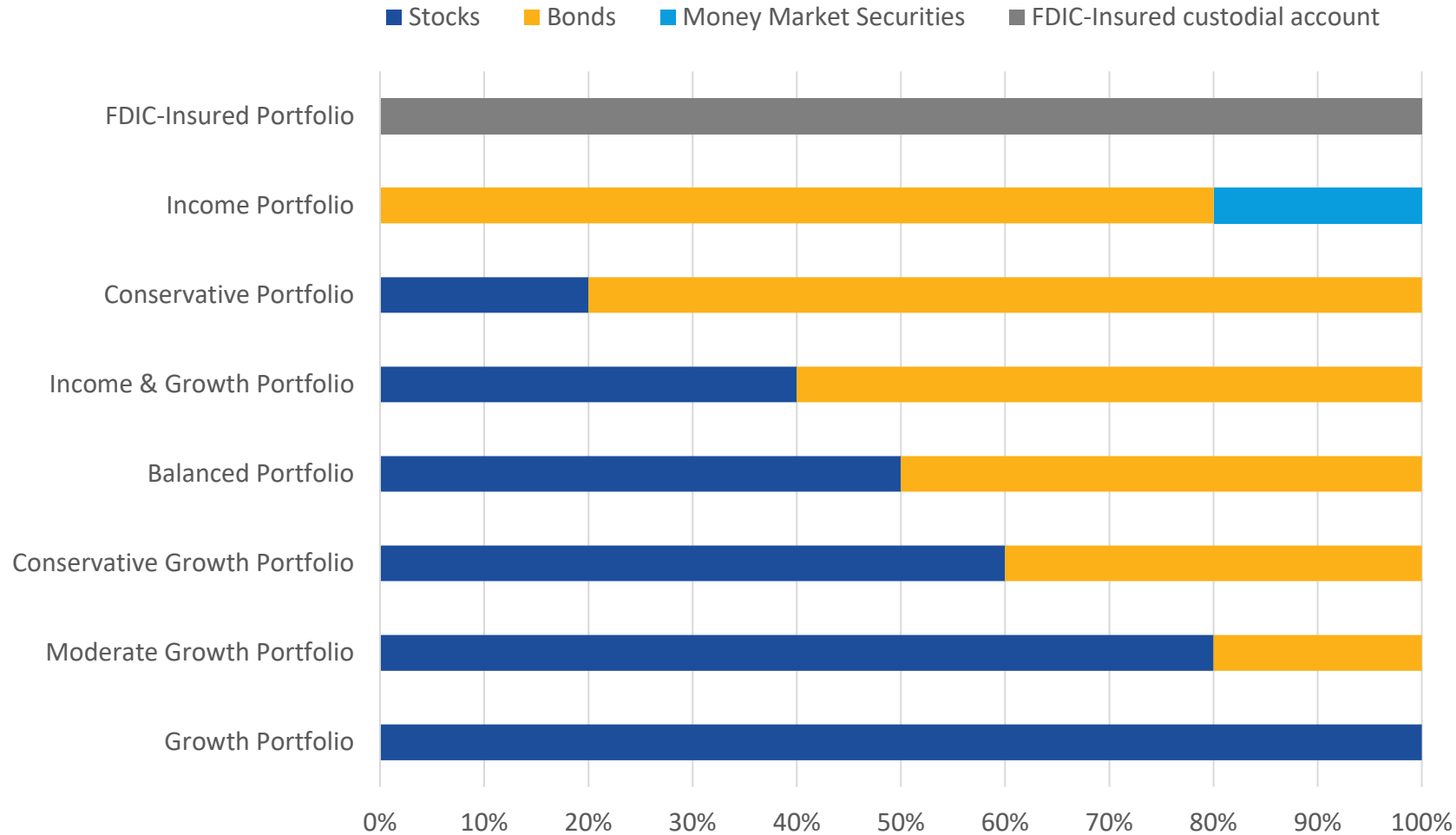
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## Invest your money

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



# CalABLE Investment Portfolio Options



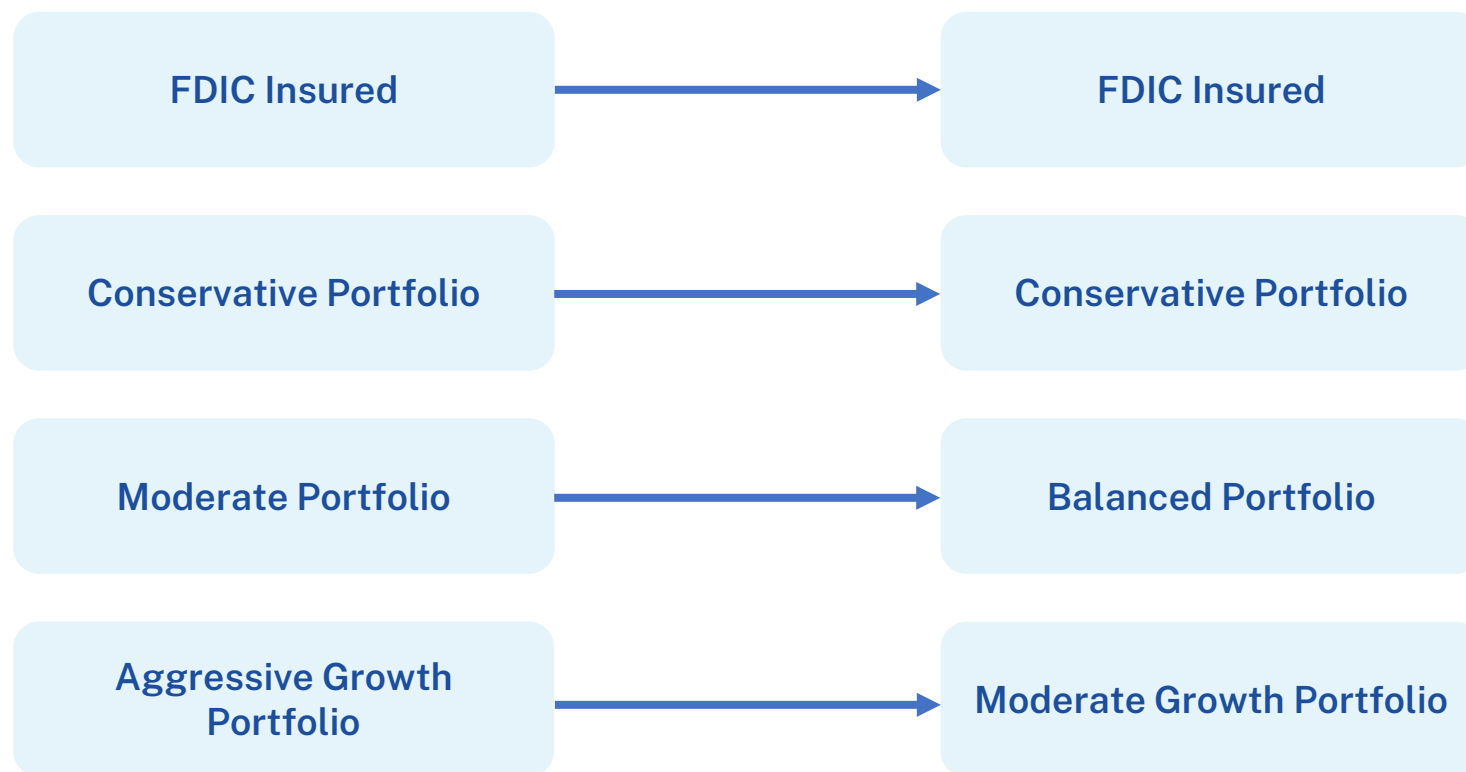
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# What are my new investment options?



## Previous Investment Portfolio

## Current Investment Portfolio



This transition will not count toward your two exchanges allowed per calendar year. If you decide to change your investment option to a new portfolio after the conversion is complete, that exchange will be included in the two-change limit. If you have already completed two exchanges, you will have to wait until the following calendar year to make another.



## What are the account fees?

\$3,000 Assumed Assets

	FDIC-Insured Portfolio	Investment Portfolios
Account Maintenance Fee	\$ 30.00	\$ 30.00
Underlying Investment Fees*	\$ 0.00	\$ 0.92 – \$ 2.23
Program Management Fee	\$ 0.00	\$ 3.00
State Administrative Fees	\$ 8.40	\$ 8.40
<b>Total Annual Fees**</b>	<b>\$ 38.40</b>	<b>\$ 42.32 – \$ 46.63</b>

\* 0.000% FDIC  
0.074% Income

0.060% Conservative  
0.041% Income and Growth

0.036% Balanced  
0.032% Conservative Growth

0.031% Moderate Growth  
0.031% Growth

\*\* An additional \$10 fee will be assessed if paper statements are selected. There is no fee for e-delivery of statements.

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## Ask family and friends to contribute via E-Gifting!

- Set up a gifting page, and anyone who has a link can contribute towards your goal!
- Gift contributions count toward your yearly contribution limit. So, if you've already reached the limit, your page will remain public, but no one can contribute again until next year.
- Promote your gift page with your own personalized link that you can post to social media or send via email.





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## Access your money easily with a prepaid card

- Load funds onto your prepaid debit card anytime from your CalABLE account
- Use it to pay for qualified disability expenses anywhere Visa® debit cards are accepted\*
- Customize your spending - set where your card will and won't work to avoid fraud
- Track your spending and upload receipts
- You can have two separate cards - one for the beneficiary and one for the authorized legal representative
- No monthly fees\*

\*Other fees, terms, and conditions apply. See [Cardholder Agreement](#).





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## Save more with ABLE to Work

The ABLE to Work program permits working account owners to contribute above the \$17,000 annual contribution limit, if they or their employer are not contributing to a retirement plan **that calendar year**.

### ABLE to Work Contributions

For a potential maximum of \$30,590 per year (\$17k+\$13,590), account holders can contribute whichever of the following is less:

- Amount equal to annual gross salary
- OR
- Federal poverty level (\$13,590 in 2023)



## Question 5

# Why choose CalABLE?



## 5. Why choose CalABLE?

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- CalABLE empowers you to save and plan for your future – You are in the driver's seat
- Your benefits are protected
- Your money is protected from Medi-Cal recovery
- Family and friends can contribute to your account
- You can grow your money tax-free
- You can spend your money on items and experiences that make your life better
- You become a part of the CalABLE Community – **We are CalABLE**





# Get Started Today!



# Contact Us

## CalABLE Service Center

- Phone: 833-Cal-ABLE (833-225-2253) between 6am and 5pm PT
  - For those with a hearing impairment, please contact us at the number above via a relay service
- Email: [CalABLESupport@CalABLE.ca.gov](mailto:CalABLESupport@CalABLE.ca.gov)



# Resources

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[Partner Toolkit](#)



[YouTube](#)



Brochures



[Twitter](#)



[Instagram](#)



[Facebook](#)

*Stay up to date with the latest news and join the conversation on social media*

# CalABLE Staff

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Dante Allen  
Executive Director



Anne Osborne  
Program Manager



Madeline Handy  
Outreach Specialist



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Spanish Outreach  
Specialist

# Disclosure

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# Disclosure

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CalABLE's investment options are selected by the California ABLE Act Board. Account balances in CalABLE will vary with market conditions and are not guaranteed or insured by the California ABLE Act Board, the State of California, the Federal Deposit Insurance Corporation (“FDIC”), Vestwell, or any other organization.

Neither Vestwell nor the California ABLE Act Board are investment or tax advisors and do not provide tax, legal, financial, or other investment advice. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments. Consider the investment objectives, risks, charges and expenses before investing in the CalABLE. Please call toll-free 833-CAL-ABLE for a Disclosure Statement containing this and other information. Read it carefully. Before investing in any savings 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 savings 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 savings program, or any other state savings 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 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.



# Q & A

# Appendix

# CalABLE Investment Portfolio Options

# CalABLE Investment Portfolio Options

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Income Portfolio



Conservative Portfolio



Income and  
Growth Portfolio



Balanced Portfolio



Conservative Growth  
Portfolio



Moderate Growth Portfolio



Growth Portfolio



FDIC Account

# CalABLE Investment Portfolio Options 1-4

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## Income Portfolio

The Income Portfolio seeks to provide investors limited capital appreciation with minimal risk to principal. The Portfolio is designed for investors with a very low tolerance for short-term market fluctuations who want low risk to principal and have a high desire for current income with limited capital appreciation. The Portfolio investments include a mix of fixed income investments with a significant cash (Money Market Fund) position.



## Conservative Portfolio

The Portfolios included in the Conservative Year of Enrollment Investment Option are designed for investors with a low tolerance for short-term market fluctuations who expect modest capital appreciation with limited risk to principal.



## Income and Growth Portfolio

The Income and Growth Portfolio seeks to conservatively grow the Portfolio with modest income at higher risk. The Portfolio is designed for investors with a moderate tolerance for short-term market fluctuations that who expect moderate capital appreciation and have a modest desire for income. The Portfolio investments include exposure to a mix of bonds with a blend of globally diversified equity securities.



## Balanced Portfolio

The Balanced Portfolio seeks to provide a balanced mix of steady return and growth but comes with additional risk. The Portfolio is designed for investors with a modest tolerance for short-term market fluctuations and a desire for income and moderate capital appreciation. The Portfolio investments include a balanced mix of bonds and globally diversified equity securities.

# CalABLE Investment Portfolio Options 5-8

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## Conservative Growth Portfolio

The Conservative Growth Portfolio seeks to grow the Portfolio moderately with low income but comes with increasing degree of risk. The Portfolio is designed for investors with a moderately high tolerance for short-term market fluctuations who expect significant capital appreciation and have a minimal desire for current income. The Portfolio investments include a blend of globally diversified equity securities with exposure to a mix of bonds.



## FDIC Account

The FDIC account offers insurance protection for amounts contributed to the Cash Option, up to FDIC-permitted limits. The Cash Option allocates 100% of its assets to a demand deposit account established by the Trust at the Bank (the “Bank Account”).



## Growth Portfolio

The Growth Portfolio seeks to maximize growth but comes with the highest degree of risk. The Portfolio is designed for investors with a very high tolerance for short-term equity market fluctuations who expect maximum capital appreciation and have no desire for income. The Portfolio investments are generally a blend of globally diversified equity securities.



## Moderate Growth Portfolio

The Moderate Growth Portfolio seeks capital appreciation but comes with high degree of risk. The Portfolio is designed for investors with a high tolerance for short-term equity market fluctuations who expect capital appreciation and have low desire for income. The Portfolio investments are generally a blend of globally diversified equity securities.

# Choosing your investment option

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We know everyone's approach to choosing investments may not be the same. Your investment decisions can differ from other program savers or throughout your lifetime based on your unique circumstances, financial constraints, timelines, and overall savings goals. Some examples of investment goals and selections are listed below.\*

Goal	Investment Options	Reason
Save money for the long term	You might consider any of the available options	There are portfolios designed for a variety of goals and risk tolerance levels
Use funds to pay for qualified expenses throughout the year	FDIC-Insured Portfolio	This option is like cash and limits worry about short-term market changes when making frequent withdrawals
Saving for both long-term and paying for qualified expenses	Spread savings among several portfolios	Account owners can select how much money they contribute to each portfolio, making sure there are enough funds available for frequent withdrawals as well as to put toward achieving your future savings goals



# Changing investment selections

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You may change the way in which future contributions are invested at any time. However, you may only change your investment choices **twice per calendar year** once the money is in your account.

## Please note:

Before investing, carefully consider the Plan's investment objectives, risks, fees, and expenses. This information and more about the Plan may be found in the CalABLE Account Plan Disclosure Booklet, which should be read fully and carefully before investing. The investment option descriptions contained on this website are provided for informational purposes only and do not constitute financial, investment, or other advice nor is any information presented to you intended as an offer, recommendation, endorsement, or solicitation to purchase any investments. Beneficiaries or their Authorized Legal Representatives are solely responsible for the selection of their investment options.

# CalABLE vs. Special Needs Trusts

	CalABLE	Special Needs Trusts
Set Up	Can open by yourself online in 20 minutes or less.	Generally, need to work with an attorney to create.
Ownership & Control	Individual with a disability is the owner. They, or an Authorized Legal Representative, can manage and spend the money.	A Trustee manages the Trust and has sole discretion over spending.
Purchases	Broad range of allowable uses, including food and housing.	Broad range of allowable uses, but not food or housing.
Cost	Free to open. Fees start at just \$37 a year. Some investment choices have additional fees.	Varies; anywhere from a few hundred to a few thousand to start, plus ongoing costs.
Contribution Limits	Anyone can contribute. Deposits limited to \$17K/year (possibly more if individual is employed)	Contributors are limited (may not include Beneficiary). No deposit limits.
Medi-Cal Payback	Medi-Cal will not seek recovery from a CA resident and CalABLE account.	Only first-party (self-settled) trusts must pay back Medi-Cal.
Investment Options?	Yes, four options. Offers ability to grow your money. Account owner chooses how to invest.	Yes, options vary. Offers ability to grow your money. Trustee chooses how to invest.
Taxes	Tax-free withdrawals for qualified expenses.	Earnings are taxed.