



California State Treasurer Fiona Ma, CPA

News Release

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CalABLE Adopts Resolution in Support of the ABLE Age Adjustment Act

SACRAMENTO – At its October public board meeting, the California Achieving Better Life Experiences Act Board approved Resolution No. 2022-03 in support of federal legislation known as the ABLE Age Adjustment Act (S. 331/H.R. 1219) which would expand eligibility for the California ABLE Act program (CalABLE). These bills would bolster ABLE eligibility by raising the age of onset of disability to 46. Under existing law, only individuals diagnosed with a disability before age 26 may open an ABLE account. If passed, the ABLE Age Adjustment Act would expand ABLE eligibility and the opportunity to build financial wellness to an estimated six million Americans, including one million disabled veterans.

"ABLE accounts are designed to enable individuals with disabilities to save for and pay for disability-related expenses," said State Treasurer and CalABLE Board chair Fiona Ma. "Expanding the age of disability onset from 26 to 46 will help so many, including many veterans who may have become disabled in service to our country."

With the approval of the resolution, the California ABLE Act Board "proclaims its support for the ABLE Age Adjustment Act and publicly declares that passage of the Act will significantly advance equality and independence for people with disabilities." The Resolution also allows Executive Director, Dante Allen, to take additional action to promote passage of the ABLE Age Adjustment Act.

"CalABLE accounts are helping many Californians living with a disability to reach their financial goals," said Dante Allen, Executive Director of CalABLE. "The position of support for the ABLE Age Adjustment Act, offered by the Board moves us that much closer to ensuring that the benefits of a CalABLE account are available to many more people, including those who become disabled later in life.

The Resolution comes at a critical moment with the hope that the ABLE Age Adjustment Act will pass by the end of the year. Individuals who would like to reach out to their own elected officials and encourage them to support passage of the ABLE Age Adjustment Act can find a sample letter [here](#).

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CalABLE is the state of California's tax-advantaged savings and investment program benefiting people whose qualifying disability began before age 26. Based on the federal Achieving Better Life Experiences (ABLE) Act, the program allows eligible individuals to save up to \$16,000 per year in an ABLE account and access the money at any time without taxes or penalties when the money is used to maintain or improve the health, independence or quality of life of the account owner. Up to \$100,000 of funds in an ABLE account are not counted against resource limits of federal and state benefit programs like Supplemental Security Income (SSI) and Medicaid. Established in December of 2018, CalABLE has enrolled more than 8,000 account holders who have saved and invested more than \$77 million, making CalABLE one of the fastest growing ABLE programs in the nation.

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Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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