



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma and CalABLE Celebrate the Passage of the Age Adjustment Act as a Victory for Economic Empowerment for People with Disabilities

SACRAMENTO – California State Treasurer Fiona Ma and CalABLE, California’s savings and investment program for people with disabilities, applauded the passage of the ABLE Age Adjustment Act included in the Congressional Omnibus Spending Bill. CalABLE advocates have urged Congress to act on expanding access to ABLE accounts by raising the age of disability onset limits for ABLE eligibility. First introduced by Rep. Tony Cárdenas (CA-29), H.R. 1219 will amend the Internal Revenue Code to raise the age threshold from 26 to 46 for tax-favored ABLE accounts beginning January 1, 2026. Previously, only individuals with a qualifying disability prior to age 26 were eligible to open an ABLE account.

“The federal Achieving a Better Life Experience (ABLE) Act of 2014 was the most significant legislation for people with disabilities since the passage of the Americans with Disabilities Act, nearly 30 years ago,” said Treasurer Ma, who also chairs the CalABLE board of directors. “Through savings in ABLE accounts, Californians with disabilities have purchased homes, paid for educational expenses, covered out-of-pocket medical costs, and so much [more](#). CalABLE’s impact will be even greater with the passage of the ABLE Age Adjustment Act, giving millions of veterans and others who became disabled later in life the opportunity to achieve financial equity.”

“The passage of the ABLE Age Adjustment Act is a big win on behalf of people with disabilities across the country and right here in California,” said Dante Allen, executive director of CalABLE. “Since 2018, Californians have saved and invested more than \$80 million in

CalABLE accounts. These funds are being used to raise the quality of life of account owners, and increase their independence, while often helping to reduce the cycle of poverty among one of our most vulnerable populations.”

CalABLE accounts are a relatively new financial tool for people with disabilities. CalABLE allows people with disabilities to have money that is not counted towards asset limitations set by means-tested benefit programs like Medicaid or Supplemental Security Income. These asset limits prevent people with disabilities from saving money beyond \$2,000 and planning for their future.

For more information about CalABLE or how to open an account, visit www.calable.ca.gov. To stay in touch, please follow CalABLE on Facebook at [California ABLE Act Board](#), Instagram at [@wearecalable](#), Twitter at [@wearecalable](#), and LinkedIn at [CalABLE](#).

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CalABLE is the state of California’s tax-advantaged savings and investment program administered through the California State Treasurer’s Office. Based on the federal Achieving Better Life Experiences (ABLE) Act, the program allows eligible individuals with a disability 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 CalABLE accounts 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 \$80 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 first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. 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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