



**ABLEnow**®

# Introduction to ABLEnow

Date

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# Objectives

## WHAT WILL WE COVER?

- ✓ ABLE Act
- ✓ Eligibility
- ✓ Qualified disability expenses
- ✓ Learn more and open an account
- ✓ Manage an account

## WHY IS THIS IMPORTANT?

- ✓ New financial tool for eligible Americans with disabilities
- ✓ Empowers self-determination, financial independence
- ✓ Only 1% of eligible Americans have an ABLE account\*



**Consult a trusted legal, financial, tax and/or benefits professional.**

\* Estimate from ISS Market Intelligence

# Zoom Control Panel

The screenshot shows a Zoom meeting window. At the top, it says "You are viewing Rebecca Lyons' screen" and "View Options". The slide content is as follows:

WHAT WILL WE COVER?	WHY IS THIS IMPORTANT?
<ul style="list-style-type: none"><li>✓ ABLE Act</li></ul>	<ul style="list-style-type: none"><li>✓ New financial tool for eligible Americans with disabilities</li></ul>
<ul style="list-style-type: none"><li>✓ Eligibility</li></ul>	<ul style="list-style-type: none"><li>✓ Empowers self-determination, financial independence</li></ul>
<ul style="list-style-type: none"><li>✓ Qualified disability expenses</li></ul>	<ul style="list-style-type: none"><li>✓ Only 1% of eligible Americans have an ABLE account*</li></ul>
<ul style="list-style-type: none"><li>✓ Learn more and open an account</li></ul>	
<ul style="list-style-type: none"><li>✓ Manage an account</li></ul>	

Below the table is a purple banner with a question mark icon and the text: "Consult a trusted legal, financial, tax and/or benefits professional." At the bottom of the slide, it says "\* Estimate from ISS Market Intelligence" and the "ABLEnow." logo. The Zoom control bar at the bottom includes "Audio Settings", "Chat", "Q&A", and "Leave" buttons.

Download Slides

Submit Questions

# What is ABLE?

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Tax-advantaged savings accounts for eligible individuals with disabilities

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Contribute up to \$17,000 a year without endangering eligibility for certain means-tested disability benefits

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Result of the Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act, which allows states to establish ABLE programs



# What is ABLEnow?

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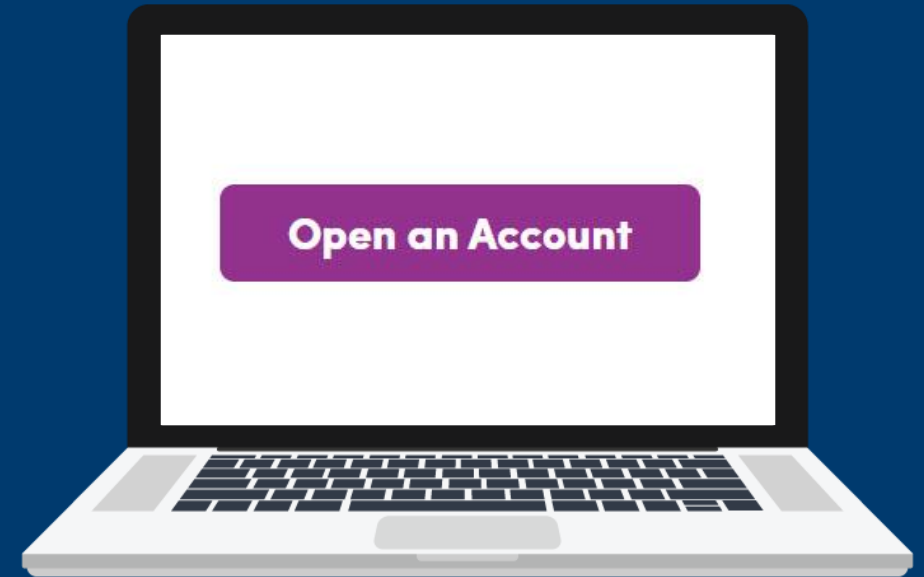
- ✓ Largest independent direct-sold ABLE program

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- ✓ Open to eligible individuals in all 50 states

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- ✓ Administered by Virginia529<sup>SM</sup>
  - Largest 529 plan
  - Helping people dream, save and achieve for 25 years



**Open and manage an account  
online at [ablenow.com](https://www.ablenow.com)**

# What is ABLEAmerica?

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- ✓ Only advisor-sold ABLE program

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- ✓ Offered through a partnership with Capital Group, home of American Funds

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- ✓ Work with a financial advisor to build an ABLE plan that meets your specific needs



**Contact your financial advisor to open an account**

# Who is Eligible?

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**An eligible individual is someone who developed the onset of their disability before age 26, and:**



Is entitled to Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI) benefits based on blindness or disability

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Self-certifies that they have a qualifying disability diagnosis from a physician

# How Can I Use the Money?

ABLE accounts may be used at any time, for any reason to pay expenses related to maintaining health, independence and quality of life.



Basic Living Expenses



Health & Wellness



Housing



Transportation



Education & Training



Assistive Technology



Financial Management



Legal Fees

# What Are the Advantages?



## Save beyond asset limitations

Funds in an ABLEnow account are disregarded when determining eligibility for certain means-tested benefits.

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## Save with the help of others

Anyone can contribute, including the account owner, family and friends.

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## Save in an account designed for your unique needs

ABLEnow accounts are flexible and low-cost to maintain.

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## Save tax-free

Earnings on investments grow tax-free, and are never taxed when used for qualified disability expenses. Contributions may qualify for the Saver's Tax Credit. In addition, some states may offer state tax incentives.

# Investment Options



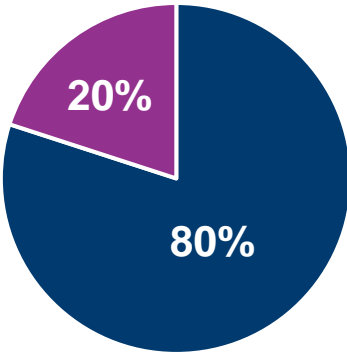
First \$2,000 is saved in an interest-bearing, FDIC-insured Deposit Account, linked to your ABLEnow Card.



For balances over \$2,000, you may opt to invest additional contributions in four investment portfolios.

## Aggressive Growth

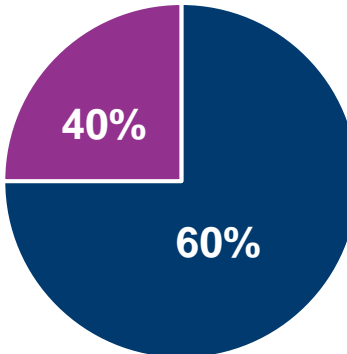
Vanguard LifeStrategy Growth Fund



■ Equity ■ Fixed Income

## Moderate Growth

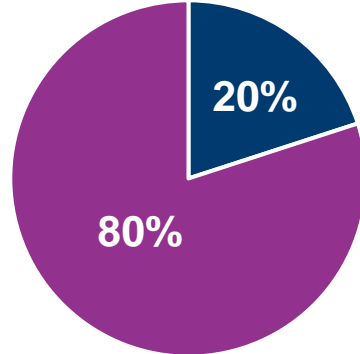
Vanguard LifeStrategy Moderate Growth Fund



■ Equity ■ Fixed Income

## Conservative Income

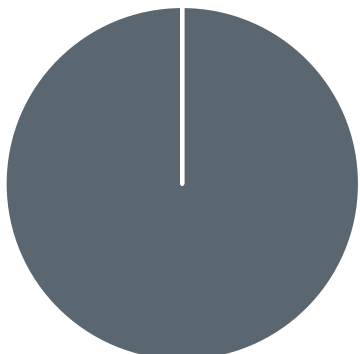
Vanguard LifeStrategy Income Fund



■ Equity ■ Fixed Income

## Money Market

Fidelity\* Investments Money Market Government Portfolio



■ Cash & Cash Equivalents

# Account Costs

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**ABLEnow offers some of the lowest fees in the country among ABLÉ programs.**

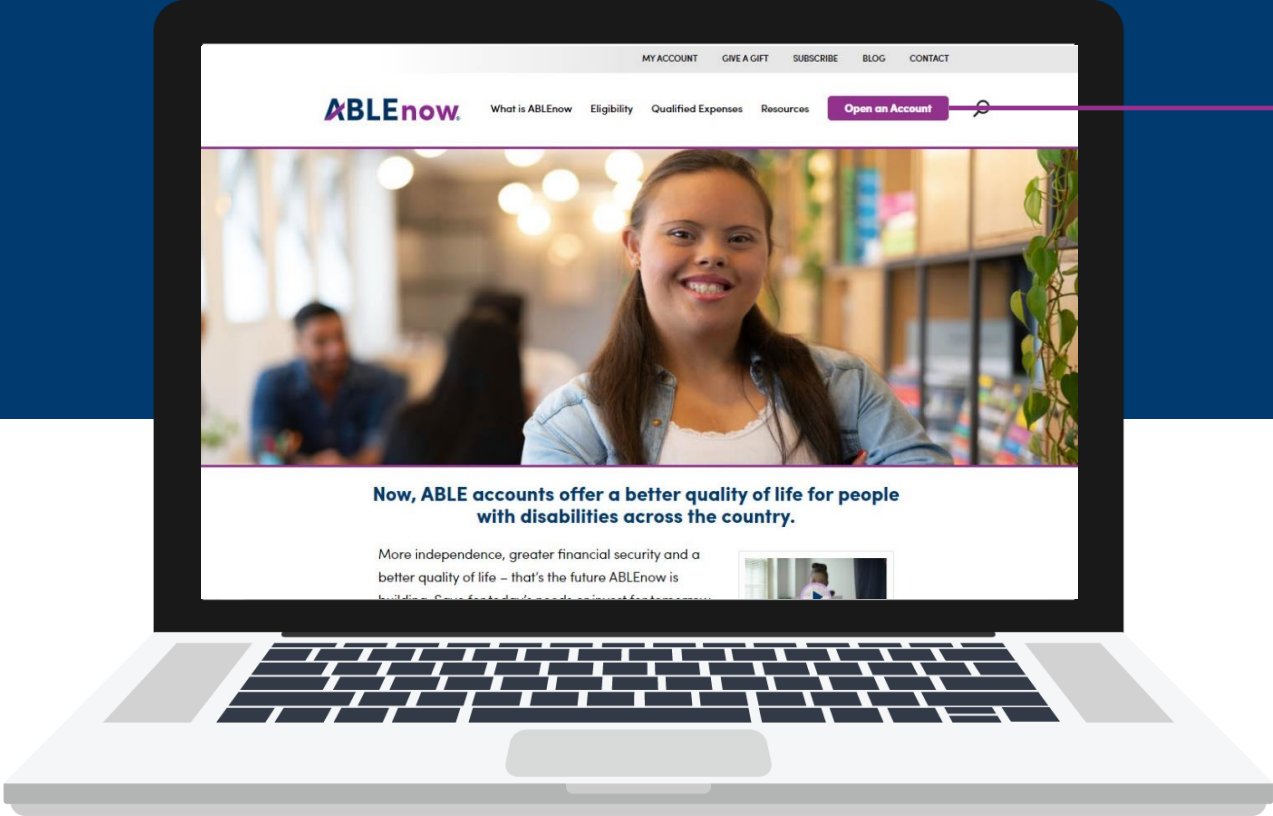
- ✓ No enrollment fee
- ✓ No minimum contribution
- ✓ Account service fee of \$3.25 per month  
Waived if you maintain a balance of \$10,000 in the Deposit Account
- ✓ If you choose to invest, there are asset-based fees between 0.36% and 0.39%, depending on investment selections

See the Account Fee Schedule for complete details.



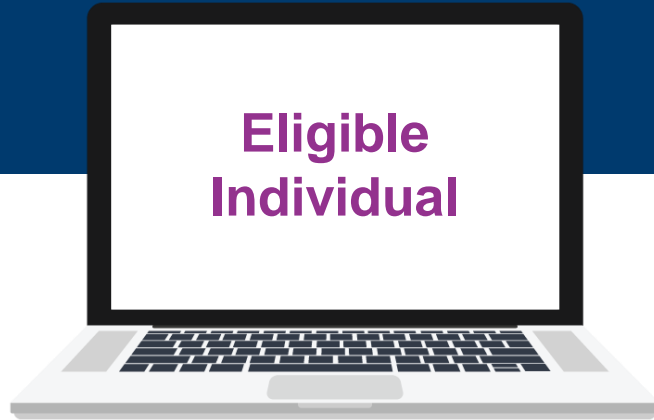
# Open an Account

## ABLEnow.com



 [Open an Account](#)

# Who can open an account?



**An Eligible Individual over age of 18 may open and manage an ABLEnow account independently**



**An Authorized Representative may open and manage an ABLEnow account on behalf of an Eligible Individual who is:**

- ✓ Under age 18, or
- ✓ Unable to open the account, or
- ✓ Requires assistance managing account

# What information is needed?

	Authorized Representative				
	Eligible Individual	Eligible Family Member*	Legal Guardian	Power of Attorney	Care Rep
<b>PII for Eligible Individual</b> name, address, DOB, SSN, email, phone	✓	✓	✓	✓	✓
<b>PII for Authorized Rep</b> name, address, DOB, SSN, email, phone		✓	✓	✓	✓
<b>Bank account information</b>	✓	✓	✓	✓	✓
<b>Court order establishing Legal Guardianship</b>			✓		
<b>Durable General Power of Attorney document</b>				✓	
<b>Durable Limited Power of Attorney document for specific management of the ABLEnow account</b>					✓

\*Eligible Family Member = parent, grandparent, sibling or spouse of the Eligible Individual.

# Access your account



Use the online account portal or mobile app to manage your account anytime, anywhere



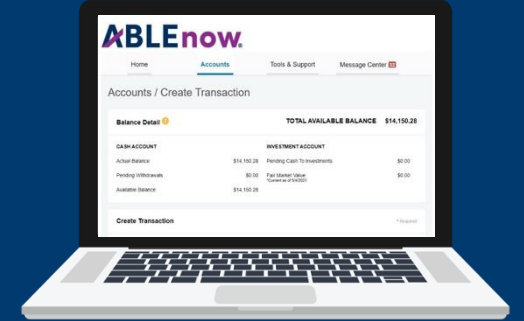
Check your balance, contribute, pay qualified disability expenses, and more



Protect your account with a strong password, updated contact information, and a secure network



NEW: Explore the **Financial Resource Hub** to help strengthen your financial wellness and maximize your ABLEnow account



**Online Account Portal**  
<https://myaccountablenow.com>

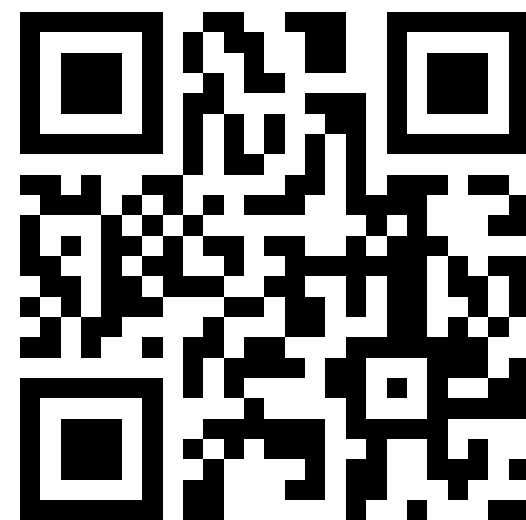
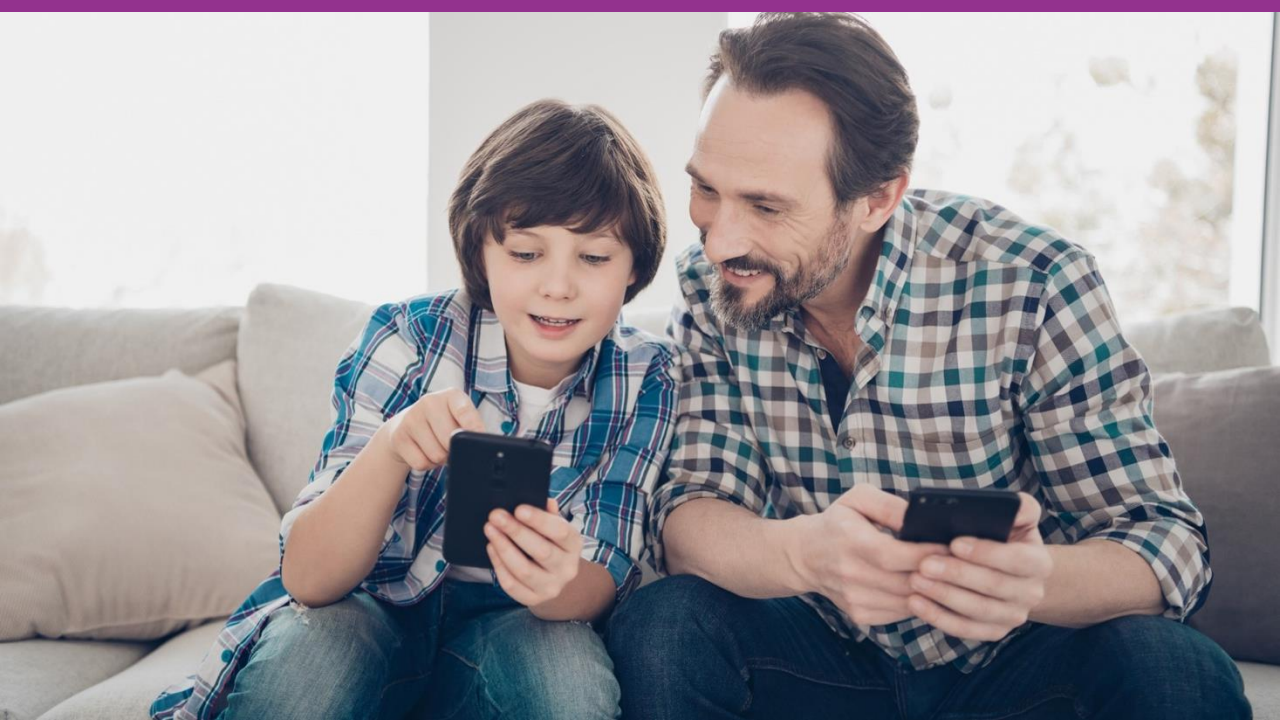


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**Google Play**

Download on the  
**App Store**

**Mobile App**

**ABLEnow**



Enter to win a  
**\$500**  
**ABLEnow account**

**[ABLEnow.com/win](https://ABLEnow.com/win)**

See website for Terms & Conditions

# Frequent Questions

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✓ I am older than age 26. Can I open an ABLEnow account?

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✓ Do I need to live in a certain state to open an ABLEnow account?

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✓ How much can I save in my ABLEnow account each year?

✓ Can I have an ABLEnow account and a Special Needs Trust?

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✓ Who can contribute to an ABLEnow account?

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✓ Where do I open my ABLEnow account?



These and other answers can be found online at [ABLEnow.com/resources/FAQs](https://ABLEnow.com/resources/FAQs)



**ABLEnow.com**  
**1-844-NOW-ABLE (1-844-669-2253)**



**Facebook.com/ABLEnowVA**



**@ABLEnowVA**



**@ABLEnowVA**

Call 1-844-NOW-ABLE or visit [ABLEnow.com](https://www.ABLEnow.com) to obtain information on the program. Seek the advice of a professional concerning any financial, tax, legal or federal or state benefit implications related to opening and maintaining an ABLEnow account. Participating in ABLEnow involves investment risk including the possible loss of principal. For non-Virginia residents: other states may sponsor an ABLE plan that offers state tax or other benefits not available through ABLEnow. ABLEnow is administered by Virginia College Savings Plan. © 2023 Virginia College Savings Plan. All Rights Reserved.

# References

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**ABLEnow Program Description:** [ablenow.com/resources/documents](https://www.ablenow.com/resources/documents)

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## **ABLE Legislation:**

- **Federal (2014)** <https://www.congress.gov/bill/113th-congress/house-bill/647>
  - **Virginia (2015)** <http://lis.virginia.gov/cgi-bin/legp604.exe?ses=151&typ=bil&val=hb2306>
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## **ABLE Guidance:**

- **Internal Revenue Service (IRS) final regulations (2020)** <https://www.federalregister.gov/documents/2020/11/19/2020-22144/guidance-under-section-529a-qualified-able-programs>
- **Social Security Administration POMS** <https://secure.ssa.gov/apps10/poms.nsf/lnx/0501130740>
- **Department of Agriculture (USDA), Supplemental Nutrition Assistance Program (SNAP)** <https://www.federalregister.gov/documents/2017/01/06/2016-30663/supplemental-nutrition-assistance-program-snap-eligibility-certification-and-employment-and-training#p-96>
- **Center for Medicaid & Medicare Services guidance** <https://www.medicaid.gov/federal-policy-guidance/downloads/smd17002.pdf>
- **Department of Housing and Urban Development** <https://www.hud.gov/sites/dfiles/OCHCO/documents/2019-09pihn.pdf>
- **Department of Education, FAFSA,** <https://www.ablenow.com/resources/blog/impact-on-financial-aid>