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National Disability Institute
Celebrating 10 Years of ABLE
December 18, 2024
2:00 p.m. EST

[Captioner standing by]

[Recording in progress]

[Captioner standing by]

>> CHEYENNE RIVERS: Welcome, everyone, thank you for joining us today. The webinar will begin soon. Please note this webinar is being recorded, and the materials, including a transcript, will be placed in the webinar's resource section of the ABLE National Resource Center website.

We'll just wait a couple more moments here as folks join in and begin celebrating 10 years of ABLE, and its impact and vision for the future. Thank you so much for being here.

Welcome, everyone. Folks are still joining in. We're super happy that are you here with us today celebrating 10 years of ABLE, its impact and vision for the future. My name is Cheyenne, I'm the Project Coordinator for ABLE National Resource Center. I'll be going over a few logistics for our webinar today.

The audio for today's meeting can be accessed using computer audio or by calling in by phone. If you select "computer audio", please make sure your speakers are turned on, or your headphones are plugged in. If you do not have sound capabilities on your computer, or prefer to listen by phone, dial 1-929-205-6099.

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Technical issues. If you have technical difficulties during the webinar, use the Q&A box to send a message to the NDI host, that's me. Or you may e-mail, info@ablenrc.org with the subject line "webinar help." Please note this webinar is being recorded, and the materials will be placed at the on-demand webinar section of the ABLE National Resource Center website.

The ABLE National Resource Center, ABLE NRC, provides all the ABLE information you need in one place. ABLE NRC shares reliable objective information about ABLE plans including plan comparisons, best practices, and strategies to increase savings for now and into the future.

Our mission is to educate, promote, and support the positive impact ABLE can make on the lives of millions of Americans with disabilities and their families.

>> JODY ELLIS: Thank you, Cheyenne. My name is Jody Ellis. I am a White female. I have shoulder length brown hair and I'm wearing a green shirt. I'm the moderator for this webinar. I have the role of Director of the ABLE National

Resource Center which is founded and managed by NDI National Disability Institute. I am also supported by an amazing team.

On the next slide, you will see head shots of Laurie Schaller, Marlene Ulisky, and Cheyenne Rivers. Cheyenne covered the previous slides. She's the team's project coordinator, and we're joined by Laurie and Marlene who wear multiple hats at NDI including being subject matter experts in all things ABLE. We're supported by Lexi Jones, who is helping to ensure this webinar is running smoothly for us. Thank you to the team for making this webinar possible.

I would like to review the agenda for today. We have gathered together to celebrate 10 years of the ABLE Act. As we celebrate the 10th anniversary milestone, we'll cover the past, present and future of ABLE. I promise the past won't be a history lesson, but we'll share important milestones to provide perspective for how far ABLE has advanced in ten years.

For the present, we'll focus on conversations with two ABLE NRC ambassadors, one who is an account owner and one who is a family member of an account owner. And for the future, we'll learn of the vision of ABLE for many years to come, so let's begin.

We'll kick off the celebration with a message from NDI's Executive Director, Thomas Foley. He is an attorney by trade. He's an author in the books. He's an Executive Director by occupation. He's a goalball player on the court, but ultimately, he's a true advocate by heart. So, Mr. Foley, take the stage.

>> THOMAS FOLEY: Thanks so much, Jody. And thanks everyone for being here today. Welcome to the ABLE 10th anniversary celebration. I'm Tom Foley, the Executive Director of the National Disability Institute. And, Jody, during your introduction, I'm remembering what it was like to be a person with a disability on SSI. I've been on SSI, I've been on SSDI, and I remember growing up wanting to save

money. For me, it was for home ownership. And because of the SSI rules, I couldn't. Nobody could.

You couldn't save for the down payment on a home. You couldn't save for a down payment on a car. You couldn't even save for emergency expenses. But thanks to thousands and thousands of advocates, many of whom are here today, that all changed a decade ago this month.

Super excited to say how that has all changed. Currently, there's more than 2 billion, that's with a B, dollars in ABLE account savings. When we're talking about impact, that's \$2 billion for people with disabilities to be able to save for that car or that home, that small business, or just those emergency expenses that we all run into.

And that's all because of everyone here today. I also want to thank the entire ABLE team. Thank you to Laurie, Marlene, Cheyenne, and Jody, and Lexi for putting together today. You know, there are more than 500 people who have signed up for this. And, you know, if you're here today, you are part of the success and impact of ABLE.

Maybe you're a partner. Maybe you helped us get out messages through a newsletter or maybe you've run an ABLE account at the state level. You're part of that impact and success. Maybe you're a policy maker who has kept ABLE and strengthened ABLE over the last ten years. There will be more opportunity for that going forward, but you're part of that impact.

If you're an ABLE account owner, your stories, your experience, what you've been able to do with savings are part of that impact. And just critical to carrying the message and ABLE. Or if you're a family member who has helped spread the word about ABLE, or helped someone sign up so they can save for their future, you, too, are part of that impact.

And ABLE is only going to get better. A year from now, thanks to the ABLE Age Adjustment Act, over 6 million new people will be eligible for ABLE Acts starting in January of 2026. Hopefully everyone in the room will carry that message to everyone who isn't here in the room today.

I want to thank you all for being here today. Thank you for what you do around ABLE and what you do to improve economic outcomes for people with disabilities. ABLE is making a tremendous impact in our communities, and we're just getting started. Thank you for being here today. And with that, Jody, I'll hand it back to you.

>> JODY ELLIS: Great. Thank you, Tom. Thanks for sharing. Based upon your 30 plus years' experience of serving the disability community and all advocacy work that you have dedicated your career to, I really appreciate your message of the impact and the hope about the power of ABLE and all the benefits that it can bring to people with disabilities and their families. So, thank you for that message.

And, next, I would like to invite Marlene Ulisky to share a little bit about ABLE's past.

>> MARLENE ULISKY: Thank you, Jody. First of all, I want to talk just a little about the ABLE Act. And then talk about where we are right now. So, the proposed regulations of the Stephen Beck Jr. Achieving a Better Life Experience Act were signed into law. The primary purpose was to provide a way to save for people who have a disability without affecting other federally funded benefits.

Prior to the passage of the ABLE Act, many individuals who received a what's sometimes called a means-tested benefit, subjected to a \$2,000 savings limit, which would preserve their eligibility for benefits. ABLE accounts changed that. It allowed them to save more than more than \$2,000 for some of the things Tom talked about. In some states, the savings limit is over \$550,000.

It allowed people to plan ahead to plan for their future, to enhance their independence and to better their quality of life. Now, the final regulations were published on November 19th of to 20 empowering many with disabilities to save without jeopardizing benefits they rely upon.

In today's webinar, we'll celebrate ten years of impact and we'll highlight the past, the present and future of ABLE accounts. On this slide, we're looking at a timeline: The timeline reflects so major achievements in ABLE over the past decade.

The first ABLE account was opened in 2016 as we heard in Ohio and their program is called Stable. Now, that program was opened, and is open, to residents of all states as a result of the Path Act amendments. It removed the residency rule or requirement, so people from any state could open an account in Ohio. And it's like that in most states across the country.

In 2017, the Tax Cuts and Jobs Act included the ABLE to Work provision and that was included as part of broader effort to enhance savings opportunities for individuals with disabilities. It expanded the benefits of ABLE accounts to support the financial independence of eligible individuals with disabilities who are employed by increasing their contribution limit.

It also allowed for rollovers from 529, qualified tuition plans, college savings plans, into the ABLE accounts. Now, the ABLE accounts were modelled after the 529 GTPs. In 2021, we saw more than 100,000 ABLE accounts opened across the country. The momentum continued to grow as a result of so many factors and the word getting out. We'll talk about that shortly.

And then in 2022, on December 29th of 2022, as part of the spending bill, the Consolidated Appropriations Act, we saw the ABLE Age Adjustment pass, and that's what Tom was talking about also. It increased the age of eligibility to before age

26 to before age 46 effective January 1st of 2026. Now, that expanded access as we heard to millions more Americans who became disabled later in life. And now, many of them were eligible to open an ABLE account. That will enhance financial security and support for a broader group of people with disabilities including an additional estimated 1 million veterans.

On this slide, we're looking again at the growth and impact of ABLE accounts over the years and it's been phenomenal. Back in late 2016, there were just over 4,000 accounts with \$13 million in assets and \$3,420 average balance in the account. In the last slide, we saw the number of accounts increased to 100,000 in 2021.

We're fast forwarding to the third quarter of this year, three years later, and number of ABLE accounts has almost doubled the figure. There were over 187,000 accounts opened across the country with almost \$2.2 billion in assets under management and average balance exceeding over \$11,000. It's not just about the numbers, it's about people's lives who have been changed. ABLE account owners have purchased homes or vehicles or assistive technology or started a business and they've really affected their lives.

They have done that through the power of an ABLE account. So, today we're celebrating the progress made and endless possibilities that ABLE has created. Jody, I'm handing it back over to you.

>> JODY ELLIS: Thank you so much, Marlene. And what a tremendous impact ABLE has made from that previous slide, right? And it's really hard to believe how much a grassroots effort can impact so many lives. So, it really started as grass roots with a group of families more than 15 years ago who really wanted the same ability; to build a secure financial future for their children with disabilities as their children without disabilities.

And there were over 70 different organizations such as National Down Syndrome of Congress, The Arc, and so many others. As Tom mentioned, over 1,000 different advocates who supported ABLE. And so I just want to thank you all for the work that you did to build the foundation for what ABLE is today.

So, what is it today, you may see on the screen, you may have heard some of this information before, but the benefits are worth repeating because ABLE can be life changing. ABLE accounts provide significant advantages for people with disabilities.

Savings do not affect most means-tested federally funded benefits. Savings up to \$100,000 does not affect SSI eligibility. And any amount of funds in an ABLE account will not affect other federally funded public benefits programs such as HUD or FAFSA, Medicaid, or SNAP. As Marlene mentioned on one of the milestone slides, there's ABLE to Work provision. Account owners who work and who do not contribute to a retirement plan can contribute beyond the annual contribution limit.

The annual contribution limit is 18,000 and it's increasing to 19,000 January 1st of 2025. And others including family, friends, 529 rollover or trust can contribute to an ABLE account without it counting as income. Employers can contribute directly to an ABLE account or the account owner could deposit their earnings into their account.

And so I just want to talk about the ABLE to Work provision more. We mentioned that account owners who work and who are not contributing to a retirement account can contribute beyond the 18 or \$19,000. In 2024, for people who are living within the contiguous United States, an additional \$14,580 or up to that amount based on earn could be contributed. The amounts are higher in Alaska and Hawaii.

Let's do the math. An employed account owner living in one of the contiguous United States could contribute up to \$34,060 from all sources. So, this

slide summarizes the wonderful features of ABLE that can help build a financial future for people with disabilities and their families.

So, now I would like for you all to meet a couple of ABLE NRC ambassadors who will share their firsthand experience and how they benefitted from ABLE. So, before we get started, I would like for Denise and Emily both to take a couple of minutes to introduce themselves, give some background information, as well as share your work experience. So, Denise, let's begin with you.

>> DENISE GEHRINGER: Thank you, hello, everyone. My name is Denise Gehringer. I live in Omaha, Nebraska. I have four children, and my younger is Jacob who has an ABLE account. He has Down syndrome who has hopes and dreams like the rest of us. The pivotal moment for me working towards just a society for folks with developmental disabilities happen when Jacob was born.

Because of that, I'm the previous past president, and current legislative advocacy chair, of the Down Syndrome Alliance in the Midlands. I am a Board Member and educational counselor that works with all folks especially with developmental disabilities. I'm on the ADA Task Force, and spent years on the Board working for folks who have experienced brain injuries.

In addition to those passions and work that I do, I was honored to be part of the ABLE National Resource Center, becoming an ambassador in 2013, and that came -- somewhere around 2007, I was part of a national noon call where Madeline Will lead the call. We learned of that famous kitchen table idea that came about for ABLE where people had an idea and worked towards that nationally. And when ABLE was passed in 2014, worked in Nebraska to get the accounts established here where my son Jacob worked alongside me and traveled with me to speak to decision makers and he became the first ABLE account owner in Nebraska.

>> JODY ELLIS: That's so awesome. Thank you so much, Denise; and Emily, if you want to introduce yourself.

>> EMILY MUNSON: Hello. My name is Emily Munson. I am a middle-aged White woman with shoulder length dark brown hair and a red sweater with some buttons at the shoulder. I am currently employed full time as the Policy Director and a Senior Attorney at Indiana Disability Rights, which is our state's protection and advocacy agency. And then I also am adjunct faculty at the Indiana University at Indianapolis School of Law teaching disability law.

I am from Indiana, but I, too, have an ABLE account in Nebraska. As Denise I'm sure knows, Nebraska and Ohio were really at the forefront of creating those ABLE accounts. And because it was so important for me to get one, I signed up as fast as I could, and I used my ABLE account to do things like put a down payment on a house and pay for caregivers to travel with me internationally. And I'm so happy to be here talking more about how these plans have helped me. And how everyone should get one if they're eligible.

>> JODY ELLIS: Thank you so much. So, let's kind of go back to when the accounts -- when both of you first opened the ABLE accounts. What were some of the specific challenges you were facing? Or what were some of the situations you were encountering that precipitated you having the need and desire to open up an ABLE account? Denise, I guess we'll start with you, and then, Emily, you can also add in after Denise.

>> DENISE GEHRINGER: Thank you, Jody. Well, before ABLE, the -- before ABLE was passed in 2014, families like mine were told the minute we had a family member born with a developmental disability, do not save anything in their name. And I didn't mention previously I worked for The Arc of Omaha for several years before I began work with my current role at Sheltering Tree where we provide

apartments for adults with developmental disabilities. This story is not unique to me. I hear this from the parents I worked with at The Arc and also the parents and families that live to support our friends that live here at Sheltering Tree.

The future is bleak and difficult for family members who wanted to set their family member up for success as a child so that when they were an adult, they had agency over their lives and were able to make the choices they wanted, and were able to pursue the dreams they had. When ABLE accounts passed in 2016, it changed the dynamic and allowed us to go beyond the \$2,000 asset cap it. Allowed us to save for my son so when he wanted to pursue his dreams and his way of living that he chose as an adult that he would have those funds to launch him in that direction.

So, for him, it was about providing him for agency over his life and choices. And then also we wanted to be careful to consider that we knew that other siblings in his life would probably provide him the support he needed once we were no longer able. And we wanted to make sure he had the financial stability to hold his own so when his parents were not able to support him, could do that without that additional stressor to that family budget and/or life choices.

>> JODY ELLIS: And Emily.

>> EMILY MUNSON: Well, I was not meant to live in poverty, let's put it that way. My tastes are a bit too fancy for that. So that \$2,000 limit was really putting a cramp in my lifestyle, if you will. And it's also really untenable. You know, there's a lot of work going on right now at the state level and federal level to encourage more employment among folks with disabilities. And that's a wonderful thing, but what happens if -- I forgot to mention during my bio-I have spinal muscular another trophy so I use a wheelchair and need assistance for all daily activities of living.

So, let's say I'm commuting to work and my van lift breaks down. Well, that's easily going to be a \$3,500 repair. How can I do that when I only have \$2,000 in my name at any given time? Yes, I can contribute to a trust, but by the time I get approval of the trustee, get funds dispersed, would that require me to take a week off work before I can get back to the office? I don't know.

So, having actual cash at my disposal just to perform -- to purchase very basic things like keep my wheel chair running and my vehicle running, and that kind of thing. Another example, recently, my Medicaid benefits were recently incorrectly terminated by the State. And so I needed to pay caregivers out-of-pocket temporarily. Again, I would never be able to do that without having more than \$2,000 at hand. So, really, the ABLE account has been critical in at only helping me save for big items, but helping save for day-to-day needs that any adult, whether disabled or not, would face.

>> JODY ELLIS: Yeah, really good points, Emily. What about for Jacob, you mentioned, Denise, about the importance of saving for his future. Has he used his account for any activities in his daily life as well as for long-term savings?

>> DENISE GEHRINGER: Most definitely. Prior to COVID, Jacob was employed every day. And so really chose to put his earnings into his ABLE account and that did provide him the means so he could cover significant life changes. He wanted to live independently and now has an apartment of his own. He used those funds to furnish his apartment and is a big fan of the hockey team and chooses to be a season ticketholder, which is a piece to his belonging and community and to feel part of that his whole community celebrates and enjoys together.

He really has a much fuller live because he has this ability to save. It gives his family peace of mind and gives us peace of mind knowing that we are able to either contribute to his ABLE at or he's able to save for the things that he would like

and not jeopardize his means tested benefits, which are critical for his living as well. And so the accounts flexibility really does ensure that he can grow and have agency over his own life, make his own life choices, and really be able to provide himself with the very basics that he needs to be a part of his community.

>> JODY ELLIS: Awesome. And it also sounds like the ABLE account funds can also give you peace of mind as well when planning for the future, right? You mentioned that with your other children and Jacob having the means to be able to support himself in many years to come, right?

>> DENISE GEHRINGER: Most definitely. He has grandparents that will contribute to his ABLE account to ensure that his future is safe and secure so that he has some savings for emergencies, for any kind of life wishes and dreams, but also so he can meet any other life enhancing costs that -- the typical things that social security benefits do not cover.

>> JODY ELLIS: And, Emily, you mentioned a lot of the day-to-day expenses that anyone can incur in their daily living. Can you give some examples -- you sort of mentioned you were using your ABLE account to save for home ownership, but have there been unexpected ways your ABLE account supported you beyond maybe what you initially expected that it would? And how maybe the ABLE account might have changed your approach to planning for your financial future?

>> EMILY MUNSON: Yes. So, in May of 2023, I used some of the funds in my ABLE account to put the down payment on a house. I didn't realize that vocational rehabilitation would be so stingy with some of the home modifications. I find I'm probably going to need to use a substantial amount of money remaining in my account to cover some structural changes in the house that I'm going to need before I can live there.

I would say another unexpected item that I've used the ABLE account for is -- well, I figure since I have private insurance through my employer and Medicaid, that I'm pretty well covered. But one item that neither form of insurance pays for is IVF, so I used my ABLE account to pay for a round of IVF. And I think as I look forward about what my career journey might hold moving forward, I think the ABLE to Work option is helpful and that I can consider joining smaller employers who might not have a robust retirement plan and still know that I can continue saving and making sure that I do have money to fall back on after I stop working.

So, I think the more -- from my perspective, the ABLE program is pretty darn flexible. There are a lot of options. And the more flexible that the program becomes, the more options it offers to ABLE account holders, I would say. And I definitely benefited from that phenomenon.

>> JODY ELLIS: Yes. I think, Emily, and Denise, you both highlighted the vast array of qualified disability expenses that can be used from ABLE funds, and I believe you also highlighted the different options that you have, whether it be which plan you select, how you want to use your ABLE funds. Whether it's going to be more of a daily transactional account or a long-term savings. You really have highlighted some of these key benefits of ABLE and how you're using them presently.

I would like to ask you both, Emily, we'll start with you this time what is your future for the vision of ABLE accounts? As an account owner, Emily, if you cannot make any changes or improvements or any I addition to better support you, what ideas do you have?

>> EMILY MUNSON: So, I think Congress is currently considering my greatest desire for ABLE accounts, and that's getting rid of the state recovery provision. I benefitted from so many non-profits and other groups that if I don't end up using all of my money, I would like to leave some for them. I know they do more good

than the State sometime does. I don't want it to go to a general state fund as it would with Indiana's state recovery program, but instead, I would like to be able to direct where it goes.

I think especially for parents with disabilities who have an ABLE account, I imagine many of them want to leave their children with some money especially if they have a condition that would lead to an early death and may leave their children at a rather young age, wanted to ensure support for heirs. For me, it's just having that autonomy to decide what would be the best use of my money whether I be alive or dead. Folks without disabilities get to do that. And so I also think a lot of times, state recovery is, perpetually, it's a lot of intergenerational poverty.

So, to be able to get rid of that would be just the ultimate plan improvement at this point, I think.

>> JODY ELLIS: Denise, what is your vision for the future of ABLE accounts?

>> DENISE GEHRINGER: We're seeing the medical claw back is being removed in several states. I think it would be advantageous for more medical claw backs to be removed to families could be comfortable. For many of the families I speak to, they're hesitant to fund an ABLE account, which is unfortunate but most exciting is on the horizon which is represented in December which is the ABLE employment flexibility act and that would allow peers to make contributions to ABLE accounts, allowing for employees to have benefits for their dedication to an organization. And receive benefits that could enhance their lives. So, there's some exciting things on the forefront but we would like to see it expanded so that we have folks who can really benefit from this important tool.

>> JODY ELLIS: Awesome. Thank you both for sharing your permits. I think you have shown that ABLE can certainly make a difference. Next up, I would like to

invite Lydia XZ Brown, who is NDI's Policy Director to take the stage. Please share your vision of ABLE in the years to come.

>> LYDIA BROWN: This is Lydia Xinzhen Zhangsun Brown. My pronouns are they/them. I'm a young East Asian trans masculine person with short brown hair and glasses wearing a dark shirt and dark jacket wearing a watermelon pin and a rainbow colored Star of David necklace. And behind me is a fake background that shows wall to wall, floor to ceiling bookcases in a sunlit room with a fireplace. My colleagues are probably sick of hearing that exact background described many times.

I'm excited to share with you building on our conversation with our ABLE ambassadors about what the future of the ABLE program could look like. We've previewed what so improvements to ABLE have been over the last ten years, as well as what some of the biggest and boldest dreams for the next part of what ABLE could be might look like.

So, we'll turn to the next slide and acknowledge ABLE's impact has already increased, and it has benefited so many more people with disabilities than when it was launched. The provision set to expire in 2025, one we spoke about earlier in today's presentation, are all designed to increase the impact of ABLE and improve economic security and ability to build a secure future for disabled people.

There's currently bipartisan support in Congress for the enABLE Act to make these three provisions permanent. There's a picture of a man wearing a face mask signing to his laptop next to the provision which is the ABLE to Work provision that allows people with disabilities to make additional provisions to ABLE.

Two, the ABLE savers credit that allows for a non-refundable for savers credit for contributions up to \$1,000. And, three, a five to nine ABLE rollover that benefits that has those with an educational savings account by allowing a rollover without tax liability into an ABLE account. These are provisions that seek to benefit

those with disabilities who are pursuing, or wish to pursue, higher education, who are currently employed, and who are making contributions into an ABLE account for long-term savings, or potentially as a vehicle for retirement savings.

To increase participation in ABLE means to focus on measures, outreach, and engagement programs that help to expand the pool of people who will benefit from the ABLE program. If you don't know ABLE exist, you won't be able to benefit from it, let alone if you do not know how you will become eligible, or whether people in your life or community may become eligible, for ABLE as well.

Measures we advocate for and are advocating for now to increase participation in ABLE. And, therefore, again, grow the impact of the program include requiring and funding, financial literacy and consumer empowerment programs at all levels of education from primary education all the way through post-secondary and vocational education.

By doing that, mandating inclusion of information about ABLE accounts and financial literacy programs for both disabled and non-disabled students. It's key to emphasize education and resources about ABLE for those who have disabilities, and those who do not have disabilities. Firstly, because a person can develop a disability at any time, and does not have to currently have a disability in order to benefit.

And, secondly, because the more people who know about ABLE, the more people they can reach by sharing information about it in conversation with neighbors and community members, classmates, co-workers, and family members. So, educating about financial literacy means educating about the existence of ABLE, what the ABLE program does, who it benefits, and why people who are eligible should consider enrolling and participating in an ABLE program.

We can advocate to include financial literacy goals specifically in the Individualized Education Program plans for students with disabilities as mandated under the Students with Disabilities Act. Many have goals in their IEP provided by law when they approach transition age.

The image on this screen shows a young, brown-skinned person wearing headphones and face mask taking notes listening to someone further away. We could all stand for greater education and greater learning opportunities about financial education and financial planning tools. Providing informational materials on ABLE contributions does not have to be limited to the school and transition population.

This is also something that employers can do. And we can advocate for employers to be required to do so when they're providing information about employer-managed retirement savings vehicles and relevant benefits such as employer matching contributions, or when employers are willing and able to make those types of matching contributions.

This, again, benefits employees with and without disabilities. It avoids forcing disclosure of disability or outing people with disabilities who are not currently comfortable with having their co-workers know they have a disability. And it also increases the pool of those who are knowledgeable about the ABLE program and can, therefore, serve as informal ambassadors to people in their communities and their families for who might benefit from ABLE, whether or not they currently have a disability, or are currently eligible for participation.

And, finally, on increasing participation in the ABLE program, we can advocate for greater training for vocational counselors, transitional specialists, and other workers, clinical professionals and care providers who serve people with disabilities exclusively, or as a substantial component of the population they serve, about what the ABLE program is so they can be better able to inform and support their

clients and families. And, therefore, help more people access the ABLE program, enroll and participate in ABLE, and benefit from the financial opportunities ABLE provides.

Next slide. The image on this slide shows two people with different disabilities -- one is holding a walker; they're both wearing face masks -- who appear to be shopping in a store that sells gifts and bags. The program is to increase capabilities of those enrolled in it, to increase financial capability to all those participating in the ABLE program, as well as those that may participate in the future. We can and should be advocating to increase the annual contribution cap for an ABLE account.

Currently, a person may contribute only up to \$18,000 per year. Now, if someone were to hand me a check for \$18,000 today, I would be very happy. That would be a fantastic turn for my Wednesday right before the end of year break. However, if you're thinking about long-term savings, \$18,000 does not go particularly far. The costs of long-term care for a person who requires especially aging-related care can range from \$55,000 to \$120,000 annually. \$18,000 might barely cover one or two months of those care costs.

We can ensure parity for contributions there for use, for asset building and retirement, and other retirement savings vehicles. This can include incentivizing employer contributions to an ABLE account on par with other vehicles like a 401(k) or 403(b) plan, as well as tax credits for contributions a person might make to such contributions made to an ABLE account. On the same note, we can and should advocate to remove the total asset cap. Currently, an ABLE account is limited to \$100,000.

As you heard earlier, as of the end of Quarter 3 in 2024, the more than 2 billion assets held in ABLE accounts averaged more than \$11,000 in an account,

which is an increase from 2016, yet, \$11,000 on average falls short of the current \$100,000 asset limit for an ABLE account. But, secondly, it falls shorter of what amount of money it might cost for someone to pay for long-term care in their future, as well as perhaps to have additional funds available for recreational activities, other major savings goals, or to make purchases not otherwise available to them through another program or through other subsidies that exist.

Even the annual contribution cap that will increase in 2025 to \$19,000 still while exceeding the average \$11,000 balance, does not necessarily approach the amount of money that a person might need to have available on hand or might want to be able to put away in savings for their future.

Now, that total cap of \$100,000. Similarly, if someone gave me a check for \$100,000, I would be more excited for that than a check of \$18,000, but the check of \$100,000 I would be thrilled to receive would cover, at best, perhaps one year of long-term care cost. At one year of long-term care cost, we know people with disabilities can and should have the opportunity to think about aging and end of life on the same terms as people without disabilities. Disabled people also deserve to be able to save for retirement, enjoy retirement, and to be able to access quality care that respects dignity, and that respects a person's autonomy and independence. That total asset cap should ultimately go away.

People with disabilities shouldn't have an artificial cap on money compared to non-disabled people who do not have a cap on how much money they can save for the year, or that they can save for the future for the rest of their life. Other ways to advocate to increase financial capability include establishing matching contribution programs particularly for those among the lowest income beneficiaries who currently have an ABLE account and may not be able to make substantial or many contributions to that ABLE account, and prevent Medicaid asset recovery on the

death of an ABLE account owner so that a disabled person has the ability and autonomy to decide what they would like to do with the assets they have saved and grown over their lifetime.

And, finally, we can advocate to ensure there are protections in place for ABLE account owners under 18, and for whom an ABLE account is created to help set them up for their future, and ABLE account owners who are under guardianship.

We can turn to the next slide. Oh, and acknowledging the contribution from our team. Just to clarify, it's specifically SSI beneficiaries who are the only ABLE account owners restricted to that \$100,000 savings account.

Having limits in place restricts ability for people with disabilities enrolled in these programs to be able to save on par with people who do not have disabilities, and to be able to make the same choice for their financial future.

Long-term thinking about what the future of ABLE could look like, why the ABLE program exists, and how we can create much bigger and broader change to benefit the financial future of disabled people, we should look to increasing, and ultimately removing, limits that are in SSI, which is among the most restricted programs, and Medicaid, for which eligibility is tied to eligibility for SSI and other means-tested benefits or public assistance programs.

These asset limits are one of the primary reasons ABLE accounts were created in the first place are significant barriers to financial independence and opportunity for disabled people. The ABLE program should be able to exist free from, and apart from, disabled people being subjected to restrictive asset limits to be able to receive basic support in society. We can increase participation of people with disabilities in competitive integrated employment in all sectors in a variety of job roles. This leads to higher wages, increases job retention and, therefore, grows the ability of workers with disabilities to acquire and to grow retirement savings.

When more people with disabilities are employed and are able to access employment on par with workers without disabilities, we're able to participate more economically and exercise more economic independence, and we're able to do something autonomous with what our financial choices are now as well as the future.

Finally, we should increase access to entrepreneurship and small business opportunity for people with disabilities. Disabled people should have opportunities to pursue competitive integrated employment, as well as entrepreneurship, alongside non-disabled people. This means advocating for access for capital with people with disabilities per -- it means advocating for business access development resources to increase the likelihood of success of a business, and that business will grow and generate enough revenue to be a sustainable source of income for that person.

And perhaps as it grows, to create and expand exponentially job opportunities for other people with and without disabilities. To provide access to financial planning for individuals, as well as business financial planning. To allow for those who are pursuing entrepreneurship and small businesses to understand what opportunities are available to them, and how to make the most of the earnings they might gain through opening and expanding their business. And, finally, information about disabled-owned certification and other diversity classifications that can assist in bidding for certain contracts, as well as attracting business in other ways, again, to grow what the impact and revenues might be of a particular disabled-owned business. And, therefore, help create greater financial opportunity.

The image on this slide alongside the objectives shows a meeting of four people with various disabilities around a table engaged in robust discussion perhaps like we are all today about what ABLE can look like, and how the ABLE

program can now, and in the future, continue to benefit successor generations of people with disabilities. And I will turn it back over to you.

>> JODY ELLIS: Great. Thank you so very much, Lydia. And thank you for clarifying about the hundred thousand dollars asset cap limit for SSI beneficiaries to remain eligible to stay in payment status.

The state plan limits would vary from each ABLE plan. We have comparison tools that will explain what the limits are. On average, they're around \$400,000. The highest state plan is 596,000. So, for those that are not SSI beneficiaries, or can save sufficiently to not need to be in payment status for SSI, the asset caps are significantly higher. So, thank you for clarifying that.

I want to bring to your attention quick calls to action. Lydia, as well as the ambassadors, talked about the advocacy efforts that are happening legislatively. And you're encouraged to engage in advocacy and policy discussions. I recently listened to a one-on-one interview from Pittsburgh Action News with Senator Bob Casey. And during the interview, Casey shared that the inspiration he draws upon includes interactions that he has had with individuals from the disability community.

So, your voice certainly counts in shaping ABLE's future. And you can also be an advocate by sharing your story about the power of an ABLE account with your respective networks. So, we encourage you to stay informed, stay connected, stay engaged. Visit our ABLE NRC site, follow us on social media. We're on Facebook, Instagram, Threads, LinkedIn. Subscribe to our AchievABLE newsletter which in 2024 was published four times a year on a quarterly basis.

On the next slide, I'll go over the remainder of the slides in less than two minutes. I want to just give you an idea of the types of resources and information you can find on ABLE NRC's website, which is ablenrc.org. So, you can hear from ABLE ambassadors. You heard from Denise and Emily today. And there are more

ambassadors who have so graciously shared their ABLE stories. We have other ambassadors today. Shout out to Edward and Leah, hello. There's certainly a lot you can learn from our ambassadors.

On the next slide, we'll just list some of the different resources that you could find, frequently asked questions, decision guides, home ownership and home inheritance guides. We have three different state comparison tools.

So, you've heard that there are choices, there are plans that allow outside residents to participate in their plans like Emily is doing with hers. It's best practice to look at your own State ABLE's plan first because there could be credits or incentives for enrolling in your own state's plan.

You can listen to some ABLE to Save Podcast we have recorded. You can look at our ABLE webinars, both those on demand available 24/7, as well as upcoming webinars. And look another past editions of our AchievABLE newsletters. We have toolkits. There's an Employer Toolkit. So, for any employers who are on the webinar today, we encourage you to take a look at this toolkit. We have templates; lots of information. You don't have to generate items from scratch to support your workforce; service providers, youth who are in transition. We encourage you to look at those toolkits we have available for you.

And at nationaldisabilityinstitute.org, there are many other related and important resources. On the slide, we have listed a few. The American Dream Employment Network whose members provide important supports and benefits counsel for individuals in the Ticket to Work program. We have an NDI assistive technology loan program and alternative program list. Visit the NDI Financial Resilience Center. And we have a Small Business Hub for entrepreneurs in the audience. Please visit the materials, which are free to you.

I want to thank you for taking time out of your day for celebrating ten years of ABLE. Thank you to presenters Tom, Denise, Emily, Lydia, Marlene and others who brought so much material and conversation. We'll hope you will join us for the next webinar scheduled February 26th, and it's about ABLE tax time tips. So, you'll find a registration link on the home page on a carousel of our website, as well as on webinars upcoming by the end of this week or, certainly, before the holiday break.

And until we connect again, all of us from National Disability Institute wish you a healthy financial journey. I want to wish everyone happy holidays, and happy anniversary to the ABLE Act. Thank you.

[End of webinar]