



A program offered by the office of
State Treasurer Michael L. Fitzgerald

Michael L. Fitzgerald, Treasurer of State

IAble.gov • 888.609.8910

What is IAble?

- IAble allows *some* persons with disabilities and their families to:
 - Save for disability-related expenses
 - Earn tax breaks similar to College Savings Iowa
 - Protect eligibility for assistance programs (Social Security Benefits and Medicaid)



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The Journey to IAble

- December 2014: the federal government passed the Achieving a Better Life Experience Act (ABLE) – this paved the way for states to pass legislation.
- Spring 2015: Iowa passed ABLE legislation.
- Using the knowledge we gained through creating one of the country's best 529 Plans, College Savings Iowa, we focused on designing an ABLE plan that:
 - Has Easy-to-Understand Investments
 - Is Inexpensive
 - Is User-Friendly



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The Journey to IAble

- We worked with other states to create the National ABLE Alliance and issued an RFP for a single provider.
- Today we have 16 member states focused on providing first-class ABLE programs to their state residents.



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ABLE Eligibility

Eligible individuals can open the account for themselves, or an authorized individual can open an account on their behalf.

You are eligible if:

- Your disability was present before the age of 26; and
- One of the following is true:
 - You are eligible for Supplemental Security Income (SSI) because of blindness or disability; or
 - You are eligible for Social Security Disability Insurance (SSDI) based on blindness or disability; or
 - You Self-Certify you have a similarly severe disability, if not entitled to SSI or SSDI.



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ABLE Self-Certification

Under self-certification you must have one of the following:

- Blindness as defined by the Social Security Act (SSA); OR
 - A medically determinable physical or mental impairment with marked and severe function limitation that has lasted, or is expected to last, at least 12 continuous months or result in death;
- AND
- Have a written disability-related diagnosis signed by a physician.

You do have to recertify annually.



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ABLE FAQs

Do I really get to maintain my current benefits?

Yes – balances of \$100,000 or less are excluded from your SSI resource limit.

How much can I save?

The Federal Annual Contribution is \$15,000.

I'm working and earning income – can I contribute more?

Yes - ABLE account owners who earn income may exceed the annual \$15,000 contribution limit. The additional annual contribution amount allowed is equal to the federal poverty level for a one-person household (in your state of residence) or the account owner's gross wages, whichever is less.

What is an ABLE Qualified Disability Expense?

“Qualified disability expenses” are expenses that relate to the account owner’s blindness or disability and are for the benefit of the account owner in maintaining or improving his or her health, independence, or quality of life.

The treasurer’s office cannot provide tax or legal advice related to qualified disability expenses.



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ABLE Feature: Save for Disability-Related Expenses

Including, but not limited to:



Education



Health & Wellness



Housing



Transportation



Legal Fees



Financial Management



Assistive Technology

**Personal Support Services
Employment Training & Support**



**Oversight & Monitoring
Funeral & Burial Expenses**



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ABLE Feature: Save for Disability-Related Expenses



IAble Withdrawal Log

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888.609.8910
ia.clientservices@savewithable.com

This optional log may assist in the tracking of disability-related withdrawals from an IAble account.* To use, complete the withdrawal date and amount, and provide a brief description of how the withdrawal improves the account owner's health, independence and/or quality of life. IAble participants may also wish to keep receipts and/or other proof of withdrawals for tax purposes. Please note: this form is optional. Please do not send to IAble.

Additional cells may be added by dragging the pointer in the bottom right corner of this sheet.

*This log is an optional tool provided by the Iowa state treasurer's office for the benefit of IAble participants. This is not a required form and is not intended as tax advice. Please do not send this form to IAble.

Withdrawal Date	Amount	Payee	Brief Description



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ABLE Feature: Tax Benefits

Federal

- Savings grow federally tax deferred
- Qualified withdrawals are federally tax exempt
- Can roll over assets from a 529 plan without penalty
- Saver's Credit extended to ABLE contributions

Iowa Taxpayers

- Savings grow state tax deferred
- All withdrawals are state tax exempt
- State tax deduction equal to 529 College Savings

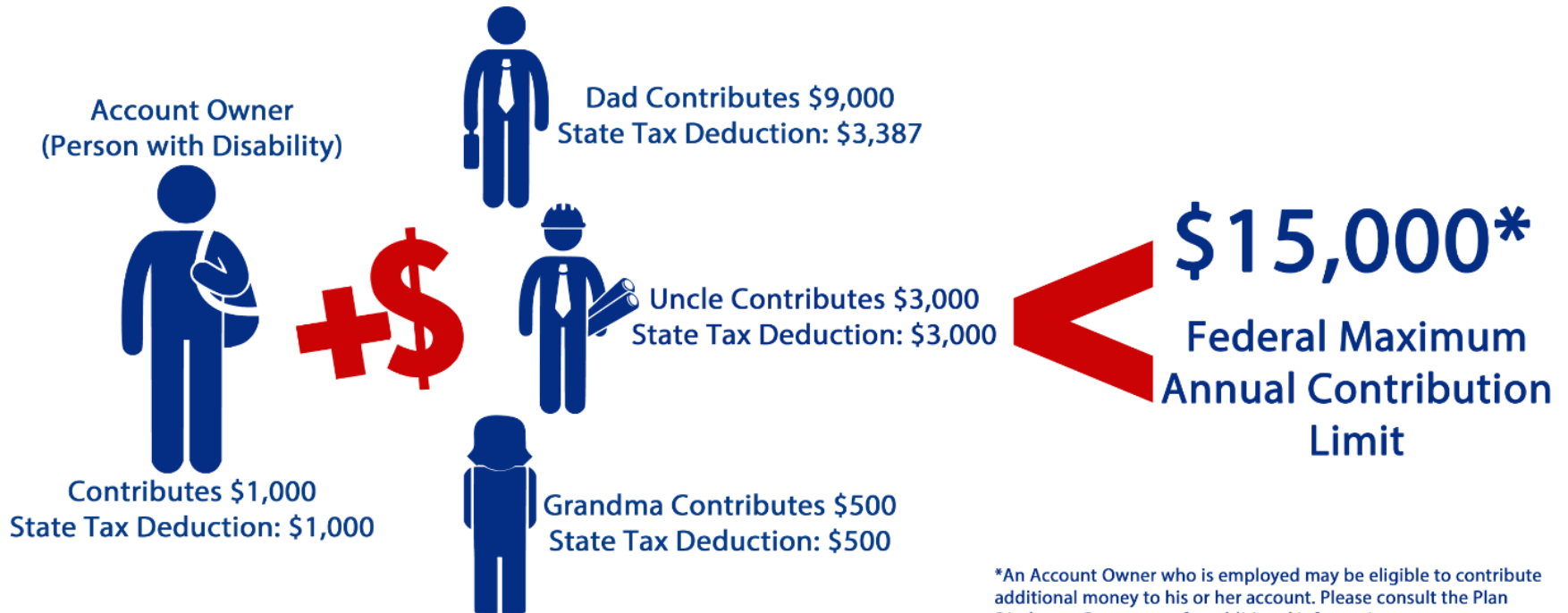


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Feature: Tax Benefits

2019 Income tax deduction for Iowa Taxpayers
\$3,387



*An Account Owner who is employed may be eligible to contribute additional money to his or her account. Please consult the Plan Disclosure Documents for additional information.

Contribution amounts are for demonstration purposes only. Each contribution can be \$25 to \$15,000 provided that the total contributions do not exceed \$15,000.



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ABLE Feature: Maintain Eligibility to Assistance Programs

- **Social Security Income Eligibility**
 - The first \$100,000 will be disregarded for Social Security Income eligibility.
 - Funds over \$100,000 will be treated as a resource.
 - Housing expenses treated as a resource if distributed in one month and held into the next month.
 - IABLE will report account balances monthly to the Social Security Administration.
- **HUD**
 - ABLE accounts are excluded when determining HUD eligibility.

ABLE Feature: Maintain Assistance Program Eligibility

- **Medicaid Eligibility**
 - ABLE assets are disregarded in determining Medicaid eligibility.
 - If you are an Iowa Medicaid member and have questions on how something will impact your specific case, you should contact your Income Maintenance (IM) worker. IAble is not able to provide advice regarding Iowa Medicaid.
- **Medicaid Recapture**
 - Following the death of the Account Owner, any state may file a claim against the Account as Medicaid recapture – please consult the Plan Disclosure Statement for important information concerning Medicaid recapture.

Please read program description carefully to clearly understand the exemption.



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IAble - Goals

- Easy-to-Understand Investments
- Inexpensive
- User-Friendly



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IABLE – Easy-to-Understand Investments

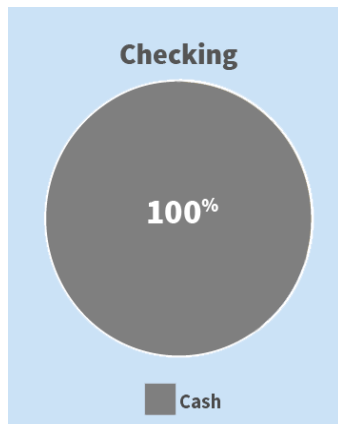
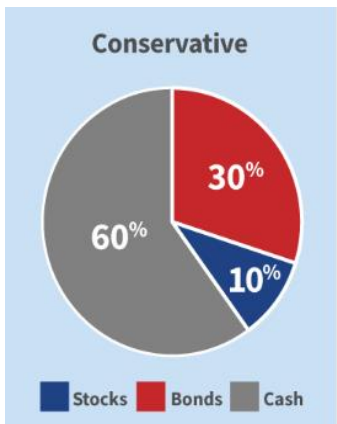
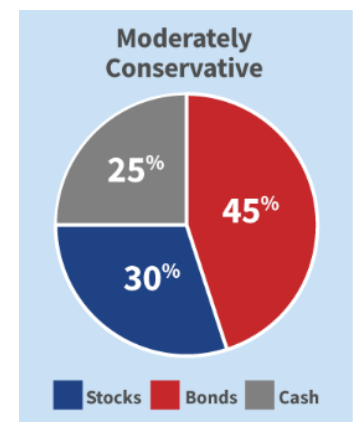
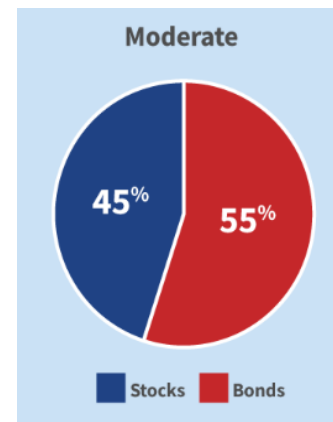
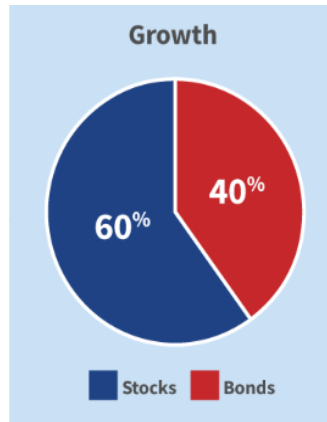
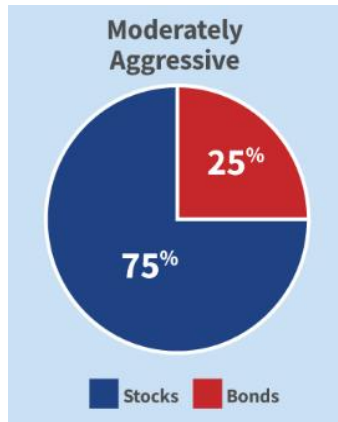
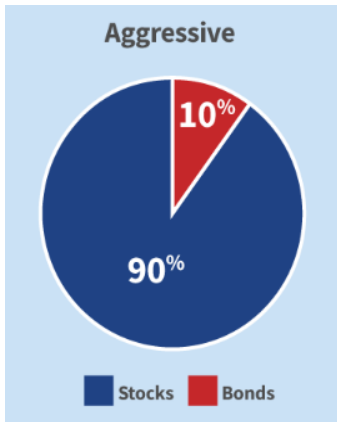
- Investing can be confusing, we made it as easy as possible.
- From aggressive options seeking higher returns to conservative investments that place capital preservation over growth, IABLE has choices for every investor.
- Checking account allows people the option for the funds they need available for transactions.



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IABLE – Easy-to-Understand Investments



The Investment Managers

The Investment Options are currently comprised of target allocations to mutual funds and ETFs sponsored by:

- BlackRock
- Schwab
- Vanguard
- Additionally, Sallie Mae Bank provides the high yield savings account in the applicable Target Risk Options.

The Checking Option is provided by Fifth Third Bank

IABLE – Easy-to-Understand Investments

- A complex federal requirement allows only two exchanges per year, we simplified that by offering systematic exchanges. Cannot move money freely from Investment Accounts to Checking Account without the systematic exchanges.*
- You can take a withdrawal from any investment option at any time.

* See **Account Financial Features Form**



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IABLE - Inexpensive

Open an account with as little as \$25

Fees

Investment Options

- .34% to .38% annual asset fees
- \$5/month account maintenance fee
- \$1.25/month discount for e-delivery

Checking Option

- \$2.00/month if you are invested in the Checking Option
- This fee is waived if:
 - Your Account has an average daily balance over \$250
 - OR
 - You are enrolled in electronic statement delivery with Fifth Third.



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IABLE – User-Friendly Website

Three easy steps to open a new account

- Read the Program Disclosure Statement
- Choose the best Investment Option for you
- Gather information
 - Residential street address
 - Social security or taxpayer identification number
 - Birth date
 - Your personal bank account number (to pre-schedule contributions from your personal checking or savings account)



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**Helping Individuals with Disabilities
Maintain Independence**

[Start Saving Now](#)



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IABLE – Enrollment Information

- Verification that the Eligible Individual has a qualifying disability (self-verification).

C. Basis under which ABLE eligibility is asserted: *(Select only one)*

- The Account Owner is entitled to Supplemental Security Income benefits under Title XVI of the Social Security Act. *(SSI Benefits Eligibility)*
- The Account Owner is entitled to Social Security Disability benefits under Title XVI of the Social Security Act. *(SSDI Benefits Eligibility)*
- The Account Owner self-certifies that he or she meets the Disability Certification requirement, including possessing a written disability-related diagnosis signed by a physician who meets Social Security Act criteria. *(Certification Eligibility)*
Please **DO NOT** submit your written disability-related diagnosis, only check this box and keep your diagnosis documentation with you.

- Who is opening the account: Eligible Individual or Authorized Individual.



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IAble – Authorized Individual

What is an Authorized Individual?

- A person designated to act on the Account Owner's behalf with respect to the Account if:
 - The Account Owner is not able to exercise signature authority over the Account OR
 - Has legal capacity, but has granted another person power of attorney.



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IABLE – Authorized Individual

How to enroll if the Eligible Individual is under the age of 18

- Parent
 - If you are the parent of an Eligible Individual who is under the age of 18, you may enroll as an Authorized Individual during the enrollment process.
 - You do not need to provide additional documentation.
- Court appointed guardian or conservator
 - If you are a court appointed guardian or conservator, you may enroll as an Authorized Individual during the enrollment process.
 - As the Authorized Individual who is not a parent, you may be asked to provide documentation that grants you the authority to manage an ABLE account on behalf of the Account Owner.



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IABLE – Authorized Individual

How to enroll if the Eligible Individual is over the age of 18

- If the Account Owner has legal capacity but has granted another person Power of Attorney.
 - You must provide a copy of signed Power of Attorney forms that address the ability to act on financial matters.
- If the Account Owner has legal capacity and wants another person to be able to transact on the account as well.
 - The Eligible Individual can name an Authorized Agent.
 - There are four levels of access that can be granted, from receiving statements only to full Power of Attorney.
- If the Account Owner lacks capacity
 - You must provide the appropriate authorizing documentation showing you are able to act on behalf of the Account Owner in all financial matters.
 - A conservator appointed by the court for an Eligible Individual must provide a copy of the Letters of Appointment by the court.



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IABLE – Summary

- Open an account with as little as \$25.
- Choose from multiple investment options designed to meet long-term and short-term investment needs.
- Deduct up to \$3,387 contributed by the Participant or other Iowa taxpayers in 2019. (Adjusted annually for inflation.)
- Family and friends can contribute to a loved one's account to assist them in saving for qualified disability expenses.
- Save above the limits for SSI and Medicaid



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Start Saving Today

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Learn more about the Program

Request an information kit

Enroll online

888-609-8910

Monday through Friday, 8:00 a.m. to 5:00 p.m.

ia.clientservice@savewithable.com



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