ABLE Program

Achieving a Better Life Experience (ABLE) Program is administered by the Illinois State Treasurer.

6 things you need to know about ABLE

1. What is An ABLE Account?
ABLE provides persons with blindness or disabilities the option to invest in tax-advantaged savings vehicles for disability-related expenses. Funds saved in an ABLE account grow tax-deferred and are tax-free if used for qualified expenses.

2. Am I eligible for the program?
You are eligible to be the beneficiary of an ABLE Account if:
1. The onset of symptoms of your disability occurred before age 26; AND
2. You are eligible for SSI and/or SSDI OR have obtained a disability certification from your physician.

3. How much can I save?
You, as the beneficiary, your family and your friends can deposit up to $14,000 each year into your ABLE Account. You cannot contribute more than $350,000 over time in the account.

4. How will this impact my public benefits?
If the total amount of savings in the account exceeds $100,000, your SSI or SSDI will be suspended but not terminated. It will not impact your Medicaid.

5. How can I spend my savings?
Funds in ABLE accounts must be used for "qualified disability expenses". A qualified disability expense means any expense related to you, the beneficiary, as a result of living a life with a disability.
These include education, housing, transportation, employment training and support, assistive technology, personal support services, health care expenses, and other expenses to enhance the beneficiary's quality of life.

6. How do I open an ABLE account?
The Illinois State Treasurer will administer the ABLE Program in Illinois. Illinois ABLE is expected to launch in the Spring of 2017. As we get closer to the launch date, more program details will become available.

Learn More: http://illinoistreasurer.gov/Individuals/ABLE

Fact sheet was created by the Illinois Asset Building Group, a project of Heartland Alliance.