

# CalABLE

## Providing People With Disabilities Greater Financial Security



State Treasurer John Chiang

### About

CalABLE is a new program that allows people with disabilities to establish a tax-advantaged savings account and save up to \$14,000 per year and up to \$100,000 in total without losing vital public benefits, such as supplemental security income. Earnings in these accounts are not subject to federal income tax or California state income tax, so long as the earnings are spent on qualified expenses. CalABLE began operations July 1, 2016 and is anticipated to open for business in 2017.



### What are the benefits of a CalABLE account?

The following features and benefits are being considered by the ABL Board:

- Ability to contribute automatically through routine deductions from a bank account



- Ability to invite friends and family to contribute directly to an account



- Deposit online or by check



- Low fees

- Diverse investment options



### Who is eligible to open an ABL account?

An individual who has the onset of a disability before age 26 may qualify by meeting one of the following:



- Is eligible to receive benefits based on disability, such as Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI);
- Has a disability certification, including a copy of the diagnosis signed by a physician.

# Timeline for the CalABLE Program



**2013**

Prior to 2013, a person with a disability receiving support from a public benefit program was not able to save for future needs without fear of losing vital government assistance, such as SSI. Also, any assets counted against them.



**2014**

President Barack Obama signs the Stephen Beck, Jr. Achieving a Better Life Experience Act.



**2015**

The California State Legislature passed SB 324 (Fran Pavley) and AB 449 (Jacqui Irwin), supported by State Treasurer John Chiang, which implements the ABL program in the state.



**JULY 1, 2016**

CalABLE began operations.



**2017**

CalABLE expects to be open for business.



## How You Can Help

- ✓ Identification of public agencies and private and nonprofit organizations that work with people with disabilities and their families and can help with outreach and education.
- ✓ Identification of state laws, regulations and public benefit enrollment or eligibility processes that need to be changed and/or updated to ensure there are no conflicts.

## Questions?

For more information on CalABLE, email [calable@treasurer.ca.gov](mailto:calable@treasurer.ca.gov) or call 916-653-1728.

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