

Let's Learn About ABLE Accounts

2018

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Achieving a Better Life Experience



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ILLINOIS STATE TREASURER

# What is an ABLE Account?

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A = Achieving

B = Better

L = Life

E = Experience



# Benefits for account owners & families

- Removes SSI/Medicaid asset cap worry
- Incentivizes employment
- Money gifts
- Supplements a Special Needs Trust
- Don't need/want a Special Needs Trust
- Earnings & withdrawals = tax free
- Tax Deductions for contributions = IL only
- 529 Rollovers



**Increases financial wellness & self-reliance!**

# Do I Qualify for an Illinois ABLE Account?

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- When did my disability start?
- Do I qualify for SSI, SSDI, Medicaid?
- Or, do I have a letter from a licensed physician?



# What can I put into my ABLE Account?

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- My paycheck!
- Money that I receive from others
- Money given by parents, family and friends
- Distributions from a Special Needs Trust
- Funds from a crowdsourcing campaign



# What can I use my ABLE funds for?

- Pay for a job coach or tutor
- Pay for a trip
- Buy things I need
- Get around town
- Pay my rent
- Pay for a personal helper
- Take a class
- Pay for the doctor, dentist or medicine

**What other ideas do you have?**

# Who Can Open My ABLE Account?

**Account Owner**: Can I open it for myself?

**Authorized Individual**: Open an account for someone else. If the person is an adult, you submit:

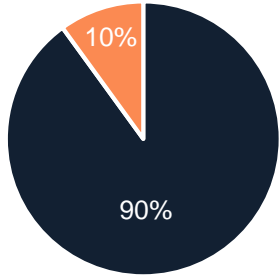
- ✓ Power of Attorney, or
- ✓ Guardianship of the Estate or
- ✓ Copy of Birth Certificate



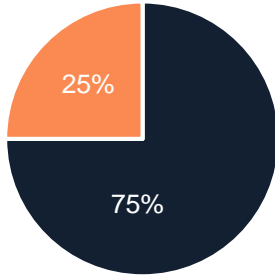
# We made saving and investing easy!

# ILLINOIS *able*

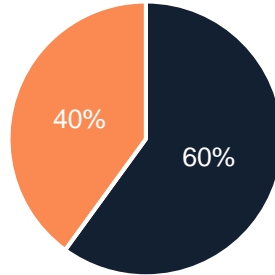
Aggressive



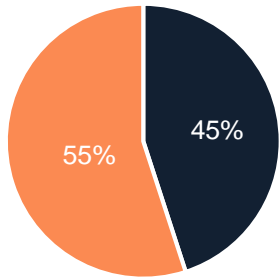
Moderately Aggressive



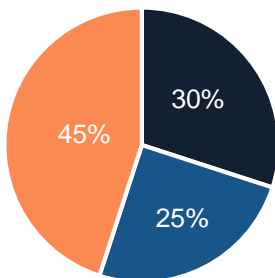
Growth



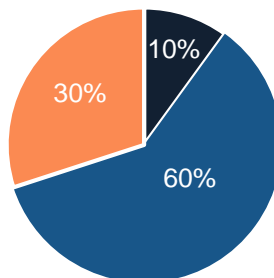
Moderate



Moderately Conservative



Conservative



■ Stocks ■ Cash ■ Bonds

## BLACKROCK



## Vanguard®

*charles*  
SCHWAB



What about a checking account?

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FIFTH THIRD BANK



- \$15,000 aggregate annual account contribution; more if account owner works
- One account per individual
- Maximum total balance permitted in an IL ABLE account = \$450,000
- No withdrawal limits or timing restrictions
- Twice per year investment option change allowed
- Annual asset-based fees = 0.34% to 0.37%
- Quarterly account maintenance fee = \$15.00 for paper delivery; \$11.25 for eDelivery
- Monthly checking fee = \$2.00; waived for average balances > \$250 or statement eDelivery

# To open an account:


- [il.savewithable.com](http://il.savewithable.com)
- Print & mail form
- Call: 888-609-8683

ILLINOIS *able* | a member of  
The National ABLE Alliance

PLAN BENEFITS	INVESTMENT OPTIONS	CONTACT
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## Giving those with disabilities the ability to save.

New Illinois ABLE helps individuals save, while preserving their SSI and Medicaid.




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Illinois ABLE  
**Enrollment Form**


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**IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT.**  
We are required by federal law to obtain from each person who opens an Account certain personal information—including name, street address, and date of birth, among other information—that will be used to verify their identity. If you do not provide us with this information, we will not be able to open your Account. If we are unable to verify your identity, we reserve the right to close your Account or take other steps we deem reasonable.

- You can enroll online at [il.savewithable.com](http://il.savewithable.com).
- An individual can only have one ABLE Account nationwide.
- The Account can only be opened for an Eligible Individual.

 **1.888.609.8683**  
8 a.m. to 5 p.m. CT M-F

 [il.savewithable.com](http://il.savewithable.com)

 [il.clientservice@savewithable.com](mailto:il.clientservice@savewithable.com)

Regular mailing address:  
**Illinois ABLE**  
P.O. Box 210420

## What else?

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- **IL State Medicaid can't claw back in SOME circumstances.**
- **Easier to open IL ABLE Account as a parent of an adult.**
- **Contribute more if you work!**
- **NOW – on to ABLE AGE ADJUSTMENT....stay tuned and help advocate.**





“Having an ABLE account now means financial security. My first goal is to use the money I am saving to purchase an accessible vehicle. Eventually, I would like to buy a house. I have a long way to go, but I am saving for it. I don’t know what I would do without ABLE! ”

- Young Adult with a disability living in Illinois



# Questions?

## ilsavewithable.com

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Sign Up for Access ABLE Newsletter: <https://form.jotform.com/81355587604968>



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INVESTED  
IN you



For more information about Illinois ABLE (the “Member Plan”), call 1-888-609-8683, or visit [il.savewithable.com](http://il.savewithable.com) to obtain Plan Disclosure Documents, which include investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

Investors should consider before investing whether their home state offers any state tax or other benefits that are only available for investments in such state’s qualified ABLE program and should consult their legal tax advisor and/or other advisor regarding their specific legal investment or tax situation.

The Member Plan is sponsored by the State of Illinois and administered by the Office of the Illinois State Treasurer. The Member Plan is one of the qualified ABLE plans issued by the ABLE Consortium Trust. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services. The Member Plan offers a series of investment options within the ABLE Consortium Trust. The Member Plan is intended to operate as a qualified ABLE plan to be used only to save for Qualified Disability Expenses, pursuant to the Section 529A of the U.S. Internal Revenue Code, as amended.