

Financial Wellness for People with Disabilities

Developed by:

National Disability Institute
Washington, DC
nationaldisabilityinstitute.org



This training program is supported by:



**What does financial
wellness mean to you?**

Financial Wellness

- Where a person can fully meet current and ongoing financial obligations, can feel secure in one's financial future, survive a financial shock and is able to make choices that allow enjoyment of life.

Myth vs. Reality

- **Myth:** I don't need to know about money. My family take care of everything.
- **Reality:** Everyone needs money to have a good quality of life. Understanding money and managing the money you have will help you achieve your individual financial goals.

What Is Money and What Do We Use It For?

Money is something (such as coins or bills) we use as a way to pay for stuff and services and to pay people for their work.



What Are Some Different Ways We Get Money?

Money = Income

- Earn money through a job
- Supplemental Security Income = SSI
- Social Security Disability Income = SSDI

How Can You Earn More Money?

- Go to school for higher learning
- Gain experience in different areas at your current job
- Develop additional skills

Each of these may lead to a promotion at your current job or lead you to an even better job with higher earnings.

Activity #1

- What do we need money for in everyday life?
- What do you spend money on?

Keep in mind! Expenses are items we spend money on to have or use.

Money Tool

My Income		My Expenses	
		Fixed Expenses	
Wages	\$ _____	Rent/Mortgage	\$ _____
Public Assistance	\$ _____	Property taxes/ Insurance	\$ _____
Child Support/Alimony	\$ _____	Trash Collection	\$ _____
Interest/Dividends	\$ _____	Cable	\$ _____
Social Security	\$ _____	Car payment	\$ _____
Other	\$ _____	Car insurance	\$ _____
Other	\$ _____	Other loan payments	\$ _____
		Health Insurance	\$ _____
		Day care	\$ _____
Total Income	\$ _____	Total Expenses	\$ _____

Gas/Oil	\$ _____		
Electricity	\$ _____		
Water	\$ _____		
Telephone/Cell Phone	\$ _____		
Food	\$ _____		
Transportation/Gas	\$ _____		
Car Maintenance	\$ _____		
Education	\$ _____		
Personal expenses	\$ _____		
Charity/Donations	\$ _____		
Other	\$ _____		
Total Income	\$ _____	Total Expenses	\$ _____

Money Tool

What Do YOU Spend Money On?

My Spending Diary

	What did I spend money on today?
Sunday	
Monday	
Tuesday	
Wednesday	
Thursday	
Friday	
Saturday	

Needs vs. Wants

- Needs
 - Things we have to pay for every month like food, transportation, rent, electricity, phone and more.
- Wants
 - Things we pay for that we enjoy and let us have fun like video games, movies, music and more.

Needs vs. Wants

Sometimes we don't have all the money we would like to pay for everything we want.

This is where we must determine what our **needs** and **wants** truly are.

Activity – Needs vs Wants

Which of the following pictures do you think are needs and which are wants?

Need vs. Want



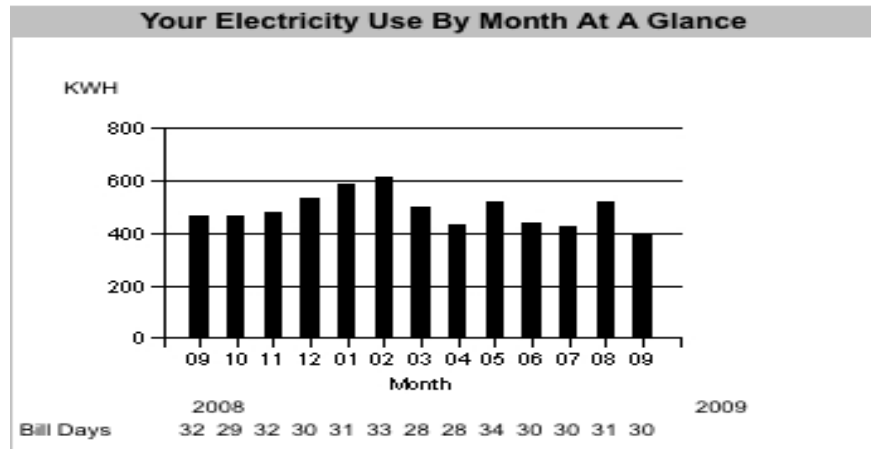
Need vs. Want



Need vs. Want

Electric Bill Comparison			
	Current Month	Last Month	Last Year
Electric Charges	\$76.83	\$99.45	\$103.32
Total Electricity Use (kWh)	395	522	467
Delivery Charges (per kWh) <i>Cost to deliver electricity to your home.</i>	8.8¢	8.4¢	8.1¢
Delivery Charges Total	\$34.90	\$44.04	\$38.21
Generation Charges (per kWh) <i>Cost to purchase electricity on your behalf.</i>	10.6¢	10.6¢	13.9¢
Generation Total	\$41.93	\$55.41	\$65.11

Bill Analysis			
Billing Days	30	31	32
Avg. Daily Electric Use (kWh)	13.1	16.8	14.5
Avg. Daily Temp (degrees)	71	76	71



Need vs. Want



Need vs. Want

Page 1 of 1

Invoice Period	Due Date	Amount Due
01/01 - 01/01	02/01/06	\$246.47

If you also have a service you wish to cancel

Account Summary **Account #: 0001100-02**

Service Address: 400 STONE HAVEN DR
SUITE 100
SARASOTA, FL 34231

Phone Address: 888.00

Payments: \$246.00 (Credit)

Monthly Charge: \$77.00

Service Charge: \$4.00

Money and Goods: \$75.00

Installation/Order Charge: \$40.00

Adjustments: (\$4.00) (Credit)

Unrecorded Equipment Charge: \$70.00

Taxes and Fees: \$7.47

Total Amount Due **\$246.47**

Look Here!

How to Reach Us...

Customer Service
888-888-8888 - 24 hours
Toll-free
888-888-8888 - 24 hours
High-Speed
www.time-warner.com

Or Visit Us at Our Website
www.time-warner.com

Don't Make a Mistake!

Cancel your cable service, completely wrong! See how:

- Receiving your service restored
- Canceling before making changes
- Not making a new service

TIME WARNER EXTRA

Only a few days. Our customer service is available 24 hours a day and we're always here to help. We'll even help you cancel your service if you ever decide to make any changes to your service. Please contact us at 888-888-8888.

Payments received after 01/01/06 will appear on your next statement.

We do not accept Credit Card payments by phone. Call our 24 Hour ACTION LINE (813) 242-8888 or (877) 825-2254 (toll free) or our Customer Service Dept. to make your payment and avoid a late fee.

See Page 2 for Account Details

CABLE

HIGH-SPEED ONLINE

DIGITAL PHONE

Account Number	Payment Due Date	Total Amount Due
00011000	02/01/06	\$246.47

Please check address information and service.

WARNING:
 THIS IS A PRE-PAID INVOICE. PAYMENT IS DUE IMMEDIATELY. FAILURE TO PAY THIS INVOICE WILL RESULT IN DISCONTINUATION OF SERVICE.

00011000 02/01/06 \$246.47

00011000 02/01/06 \$246.47

TIME WARNER CABLE
 888-888-8888
 400 STONE HAVEN DR, SUITE 100
 SARASOTA, FL 34231

Need vs. Want



Money Tool

Needs vs. Wants Worksheet

For each of the items below, identify if the items on the left are a need or a want by placing an X in the box next to each to determine which they are.

Item	Want	Need
Food		
Washer/Dryer		
Magazine Subscription		
CD Player		
Cable TV		
Concert Tickets		
Cell Phone		
Designer Clothes		
Child Care		
Television		
Convenience Foods		
Gas/Electricity/Water		
Eating Out		
College/School Expenses		
Insurance		
Church Offering		
House Payment/Rent		
Clothes		

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Savings

- Savings is money that is set aside for an emergency, a big purchase, a disability event, retirement or other things/opportunities that a person needs or wants to purchase.
- Often, individuals think that they do not have the money to save or savings is for people who have lots of money. Even a small amount in a savings account can help when a crisis situation, such as needing to move, traveling for a family emergency or paying for transportation, comes up.
- Saving money can make it possible to move to a safer neighborhood, buy a home, purchase assistive technology or attend events for people with disabilities.
- ABLE savings can be spent on qualified disability expenses.

The ABLE Act – How It Helps

- The ABLE Act allows eligible people with disabilities to save money to pay for qualified disability expenses, similar to the 529 tax-deferred accounts used by families to save for their children's college education.
- The ability to save money empowers individuals with disabilities to increase their money management skills, save for their futures and explore opportunities for increasing their income through employment and building a circle of support.



ABLE Savings and SSI

- ABLE savings up to \$100,000 is excluded from countable resources for SSI eligibility.
- If the ABLE savings exceeds \$100,000, and your other savings is greater than your SSI resource limit, then your SSI benefits will be suspended until the account balance no longer exceeds your resource limit.
- Contributions made directly into an ABLE account by family, friends, a special needs or pooled trust, or rolled over from a 529 college savings account, are not countable income.
- Interest on ABLE investments is not countable or taxable income when spent on qualified disability expenses.

ABLE Savings of Any Amount Does Not Change Eligibility for These Public Benefits

- SSDI or Medicare;
- Medicaid (any type);
- FAFSA (financial aid);
- HUD (housing assistance);
- SNAP (Food Stamps);
- Vocational Rehabilitation Services

Who Is ABLE-Eligible?

ELIGIBILITY



At least **ONE** of the following is true:

- You have a disability with a written **disability certification** from a licensed physician that can be produced if requested
- OR**
- You experience blindness as determined by the Social Security Act
- OR**
- You are eligible for SSI or SSDI because of a disability



- Your **disability was present before age 26**

YOU DO NOT NEED TO BE CURRENTLY RECEIVING BENEFITS OF ANY KIND to be eligible to open an Illinois ABLE account

A person is allowed one ABLE account.

Qualified Disability Expenses

May include expenses which improve the health, independence and quality of life for the ABLE account owner:

- Assistive technology: standing wheelchair; smart home technology; glasses;
- Disability-specific camp, conferences, travel and vacations;
- Education, private school, college, tutoring;
- Employment and Training: job coach, assistant, certificates and licenses;
- Financial education / coaching / management, administrative services and legal fees;
- Food, including grocery delivery fees
- Housing: rent, dorm, home purchase, utilities, property taxes;
- Transportation: bus, taxi, train; vehicle purchase / repair;
- Medical Needs: personal care assistance, items not covered by health insurance, elective surgery;
- Funeral and burial expenses.

How to Open an ABLE Account

- Go to the Illinois ABLE website (accounts are opened online):
savewithable.com/il/home.html
- Choose the Start Saving Button;
 - Read the Program Disclosure Statement
 - Choose the Best Investment Option for You

How to Open an ABLER Account (Continued)

- Gather information: your first and last name,
 - Residential street address
 - Telephone number
 - Social Security or taxpayer identification number
 - Birth date
 - Your personal bank account number (to pre-schedule contributions from your personal checking or savings account)
- You will be asked to set up passwords to review your account information and monthly statements; write these down.

ABLE Resources

- America Saves campaign to help individuals save money: americasaves.org
- ABLE National Resource Center: ablenrc.org
- Illinois ABLE: savewithable.com/il/home.html

Financial Wellness Training

- Illinois Council on Developmental Disabilities and National Disability Institute created a Financial Wellness Training program and have trained trainers to deliver this training.
- Financial Wellness Training Modules
 - Money
 - Financial Capability and Access to Financial Services
 - Earned Income Tax Credit and Free Tax Preparation Assistance
 - Credit Matters
 - Housing Choices and Supports
 - Social Security Work Supports
 - Self-employment and Public Benefit Work Supports
 - Protecting Your Identity
 - Getting ABLE Ready
 - Guardianship Rights: Who is Responsible for What?

To learn more about the training -
send an email to ask@ndi-inc.org

Questions

