



Presents:

RI'sABLE A Financial Tool for People with Disabilities



RI ABLE A FINANCIAL TOOL FOR PEOPLE WITH DISABILITIES 2023
WWW.SHERLOCKCENTER.ORG

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Presenters

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RI'sABLE

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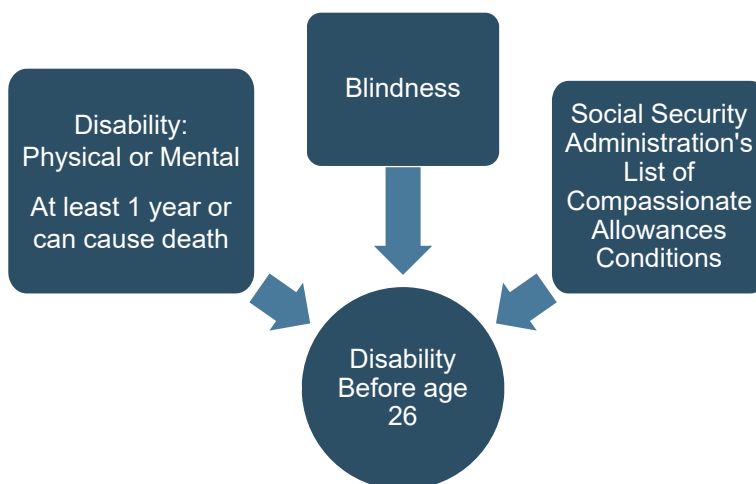
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What is ABLE?

ABLE helps individuals with disabilities and their families to:

- Save for disability-related expenses.
- Avoid spending down earnings or savings to meet resource limits.
- Preserve their ability to benefit from SSI/SSDI, Medicaid, SNAP.

Who's eligible for ABLE?



(Proof of eligibility is not required to open an account. However, you should maintain a record of your diagnosis, benefits verification letter or other relevant documents in the event that you are required to prove eligibility at a later time.)

What is a Qualified Disability Expense?

A Qualified Disability Expense is ANY expense incurred as a result of living with a disability and is intended to improve quality of life. Qualified expenses include, but are not limited to:

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|--|--|---|
| <ul style="list-style-type: none"> • Education • Employment training & support • Assistive technology | <ul style="list-style-type: none"> • Personal support services • Health and wellness • Legal fees | <ul style="list-style-type: none"> • Housing: <i>Exceptions Apply</i> • Transportation • Funeral and burial expenses |
|--|--|---|

How much & who can contribute?

1. Up to \$17,000 per calendar year, but more if working

2. Anyone can contribute, not just the account owner

3. Gifting feature allows you to invite friends and family to contribute on birthdays, holidays, or special occasions

4. Regardless of who contributes, you maintain control over the account

Will my benefits be impacted?

- Balances of \$100,000 or less are excluded from your SSI resource limit.
- Only the amount OVER \$100,000 is counted against your limit, along with assets held in non-ABLE accounts.
- Medicaid eligibility continues, regardless of your account balance.

What are the tax advantages?

- ABLE savings can be withdrawn tax-free if used for qualified disability expenses.¹
- Earnings are tax-deferred.
- Contributions up to the \$17,000 annual limit can be transferred from a 529 account to an ABLE account owned by a member of the family.

¹ Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as applicable state and local income taxes.

What is needed to open a RI ABLE account?

- Enroll online in six easy steps or request an Enrollment Form.
- Open an account for yourself or an authorized individual can open one on your behalf.
- Get started with as little as \$25.
- Choose how you want to save!
A range of low-cost investment options and a convenient checking account feature.

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Are there any fees?

Account maintenance fee of \$15 per quarter

Quarterly fee is only \$10 if the account owner is

- A Rhode Island resident &
- Email delivery for statements

Monthly checking account fee of \$2.00 is waived if:

- Email delivery for statements OR
- Daily balance of \$250 or more

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How can I learn more?

Learn more about ABLE:

- Visit ri.savewithable.com
- Request an information kit or enroll online in six easy steps.

We're here to help:

- **Call:** (888)-609-8915 to speak with a Program representative Monday through Friday, 8:00am – 5:00pm ET.
- **Email:** ri.clientservice@savewithable.com.



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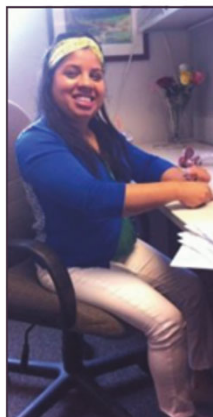
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How might benefits counseling help me?

BENEFITS COUNSELING INFORMS

- Impact of WORK earnings on SSI and/or SSDI
Medicaid and/or Medicare
- SSA Work Incentives (WI)
- SSA Wage Reporting Options
- Avoiding/reducing overpayments



ACCESS BENEFITS COUNSELING

- Work Incentive Planning and Assistance
- Ticket to Work Helpline:
1-866-968-7842
or
1-866-833-2967 (TTY/TDD)

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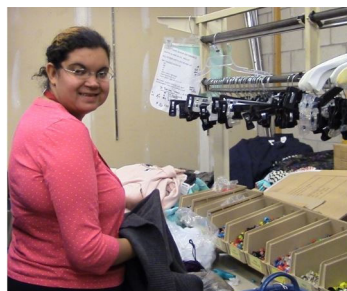
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Highlights



RI'sABLE

- ABLÉ is a convenient and flexible way to save for disability expenses.
- Open an ABLÉ account to save above SSI/Medicaid resource limits.
- Access Work Incentive information and Benefits Counseling.
- Stay informed join the Sherlock Center's Work Incentive Mailing List.
- **Remember:**
 - Inform SSA of ABLÉ Account
 - REPORT CHANGES in earnings to benefit agencies.



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Resources



RI'sABLE

Rhode Island is ABLÉ, Overview Video:

<https://vimeo.com/383861688/7bdd0865ec>

Open an ABLÉ account online:

<https://ri.savewithable.com/riabletpl/uii529enroll/gettingStarted.do>

Sherlock Center Work Incentive Information & Events:

<http://www.ric.edu/sherlockcenter/workincentives.html>

Join the Sherlock Center mailing list:

www.sherlockcenter.org

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Important ABLE Disclosures 1/2

- For more information about RI's ABLE (the "Member Plan"), call (888)-609-8915 or visit ri.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.
- The Member Plan is sponsored by the state of Rhode Island and administered by the Executive Office of Health and Human Services (EOHHS) and the State Investment Commission. The Member Plan is one of the qualified ABLE plans issued by the Ascensus 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 Ascensus 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.

Important ABLE Disclosures 2/2

- 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. Investors should consult their legal, tax advisor and/or other advisor regarding their specific legal, investment or tax situation.
- This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under federal or state tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities.
- Participation in the Member Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future expenses or that an account owner is eligible to participate in the Member Plan.