



Financial Planning With ABLE Accounts



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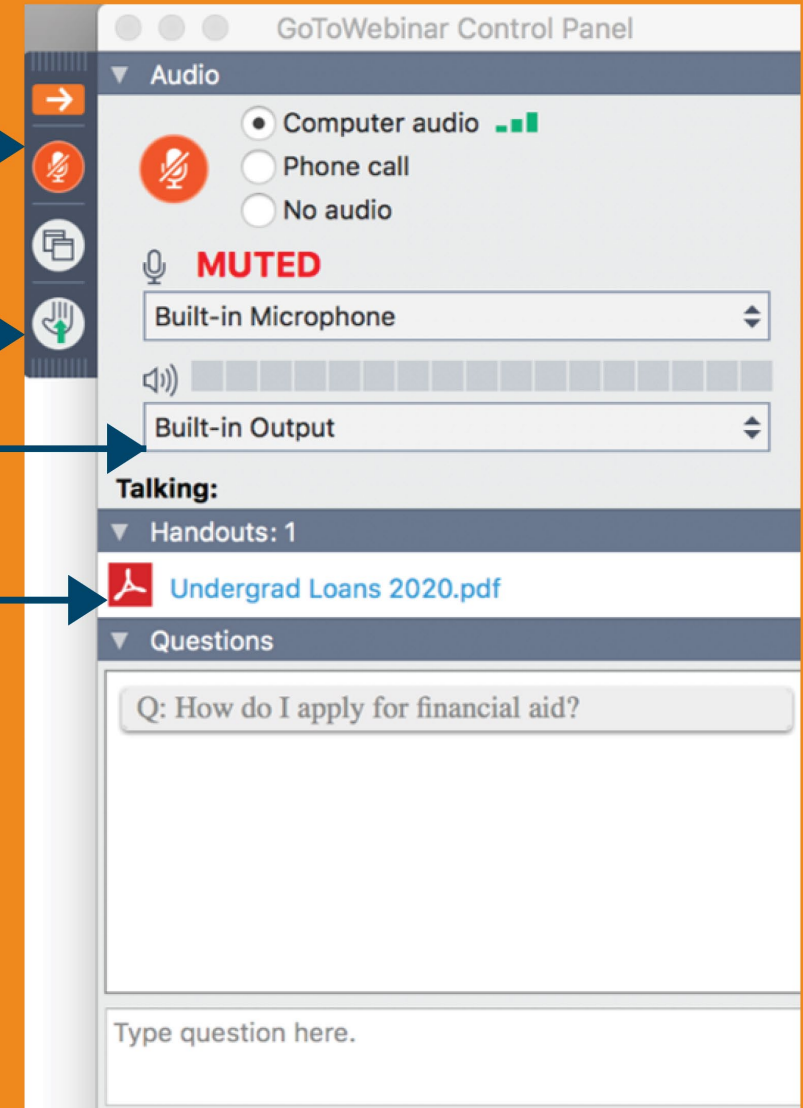
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The Attainable Savings plan was launched in 2017. MEFA is the state sponsor and Fidelity Investments is the program manager.

MEFA began its partnership with Fidelity in 1999 when it selected Fidelity to serve as the program manager of the U.Fund 529 College Investing Plan. Together MEFA and Fidelity offer expertise in college financing and money management.

MEFA And Fidelity Partnership



A young child with light brown hair and blue-rimmed glasses is being held by an adult. The child is looking off to the side with a thoughtful expression. The adult's arm and shoulder are visible, wearing a blue patterned shirt. The background is a warm, out-of-focus orange-brown color.

What is the ABLE ACT?

The Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act amended the federal tax code in 2014 to add Section 529A. This legislation established ABLE accounts, tax-exempt accounts for eligible individuals with disabilities to be used for qualified disability expenses while still keeping eligibility for federal public benefits.

Who is Eligible for an Attainable Account?

Individuals are eligible if the applicable disability occurred before the individual turned 26 years old and the individual:

- Is eligible to receive SSI or SSDI due to the disability

OR

- Has a condition listed on the Social Security Administration's *List of Compassionate Allowances Conditions*

OR

- Self certifies, which requires a diagnosis of a physical or mental impairment that causes "marked and severe functional limitations," such as conditions in the Social Security Administration's Blue Book and that have lasted or are expected to last for at least 1 year

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Qualified Expenses for Attainable Accounts



Health



Housing



Education



Transportation



Assistive Technology Support



Employment Training & Support



Personal Support Services



Basic Living Needs

A photograph of a man and a young boy laughing together. The man, on the left, is wearing a light blue t-shirt and has his hand on the boy's head. The boy, on the right, is wearing a red shirt and a grey vest. They are both laughing heartily. The background is a solid orange color.

Benefits of an ABLE Account

- Allows the account owner or Beneficiary the ability to save over \$2,000 without affecting federal benefits
- Permits the account to be owned by the individual with the disability
- Provides individuals with disabilities:
 - Financial independence
 - New investment opportunities
 - Multiple tax benefits

Attainable Account Features

- \$15,000 per year contribution cap for 2020
- SSI is protected for accounts up to \$100,000
- Maximum account balance can not exceed \$400,000



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Additional Resources

ABLE National Resource Center: ablenrc.org

MEFA: mefa.org

Attainable Savings Plan: fidelity.com/able

Visit mefa.org/able-registration-form to sign up
for updates and information about Attainable

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Stay in Touch



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