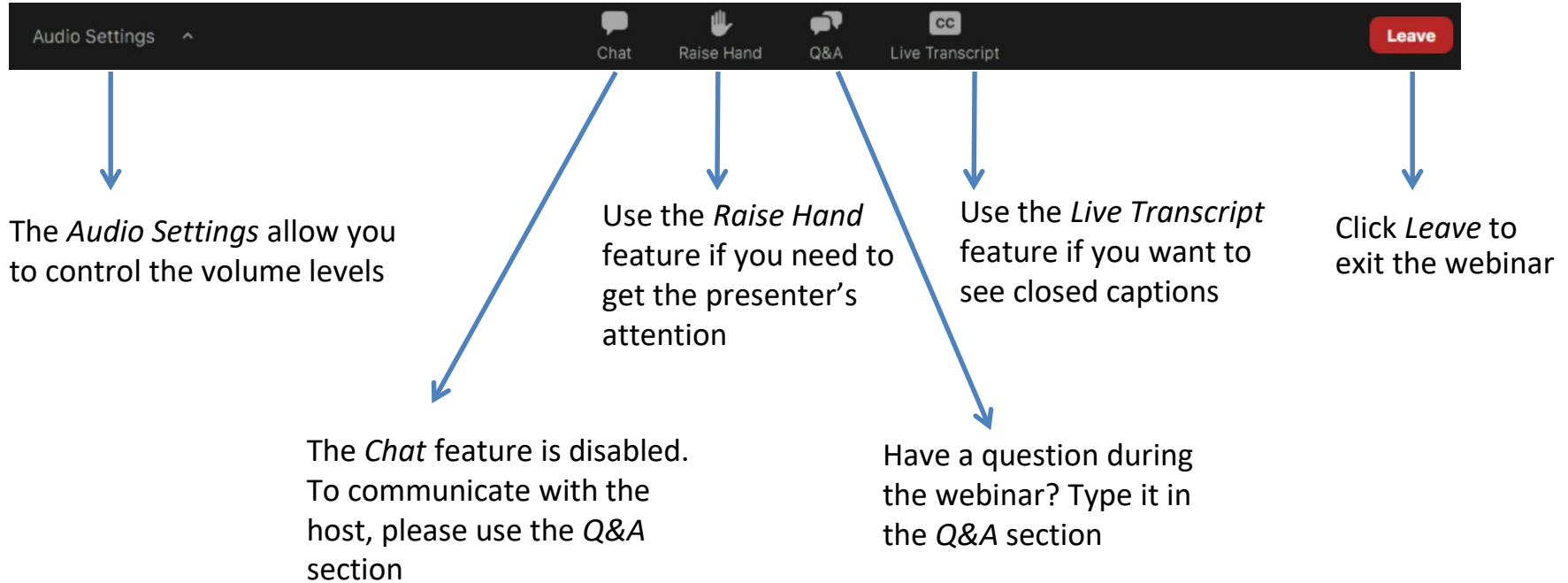




# Attainable: The ABLE Savings Plan

Offered by MEFA and managed by Fidelity Investments

# How to Participate in This Webinar



# Your Presenter Today

## Mary Rubenis

### Associate Director Attainable Outreach & Education



Mary coordinates educational outreach, strategic partnership- building, and marketing strategy to spread awareness of ABLE accounts and their benefits.

She is passionate about helping families and individuals with disabilities and gives educational trainings on the Attainable Savings Plan to local and national organizations.

# About MEFA

Not-for-profit state authority created in 1982 helping families plan, save, and pay for college



# MEFA and Fidelity Partnership

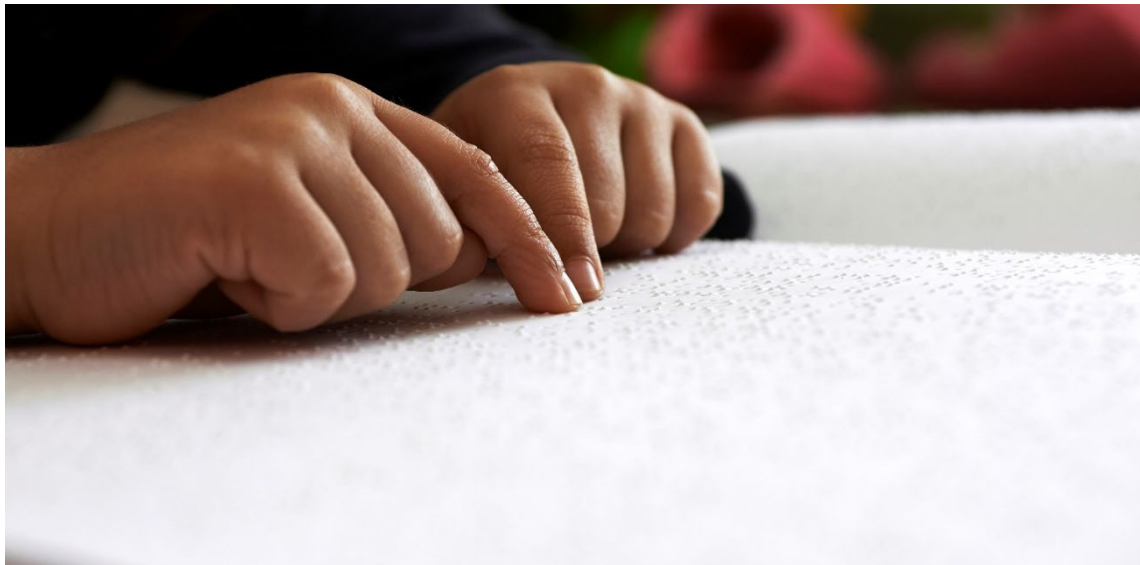
The Attainable Savings Plan was launched in 2017. MEFA is the state sponsor and Fidelity Investments in the program manager. MEFA began its partnership with Fidelity in 1999 when it selected Fidelity to serve as the program manager of the U.Fund 529 College Investing Plan. Together MEFA and Fidelity offer expertise in college financing and money management.



# 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.

---



# ABLE's Journey

7

ABLE is one of the most significant pieces of disability legislation since the Americans with Disabilities Act (ADA) was passed 30 years ago. 85% of the entire U.S. Congress supported the ABLE Act



**National Network**

Information, Guidance, and Training on the  
Americans with Disabilities Act



# Who is Eligible for an ABLA Account?

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

- 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 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 one year.



# Qualified Expenses for ABLE Accounts



Health



Housing



Education



Transportation



Assistive Technology Support



Employment Training & Support



Personal Support Services



Basic Living Needs

# Benefits of an Attainable 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

- Total annual contribution can not exceed \$15,000
  - If employed, the Beneficiary may add up to \$12,760 more each year from earnings, so the annual contribution increases to \$27,760 (for 2021)
- Maximum account balance can not exceed \$500,000
- SSI is not suspended until account exceeds \$100,000
- No annual account fee



# Attainable Highlights

- Choose from a range of professionally managed investment portfolios
- Access to a Fidelity Cash Management Account with debit card, fee-free ATM access, and check-writing capabilities
- Access to Fidelity BillPay®, a free, online service that lets you easily make payments and manage your bills
- Access to Fidelity Full View for all financial information in one place, including Attainable, retirement, and credit accounts



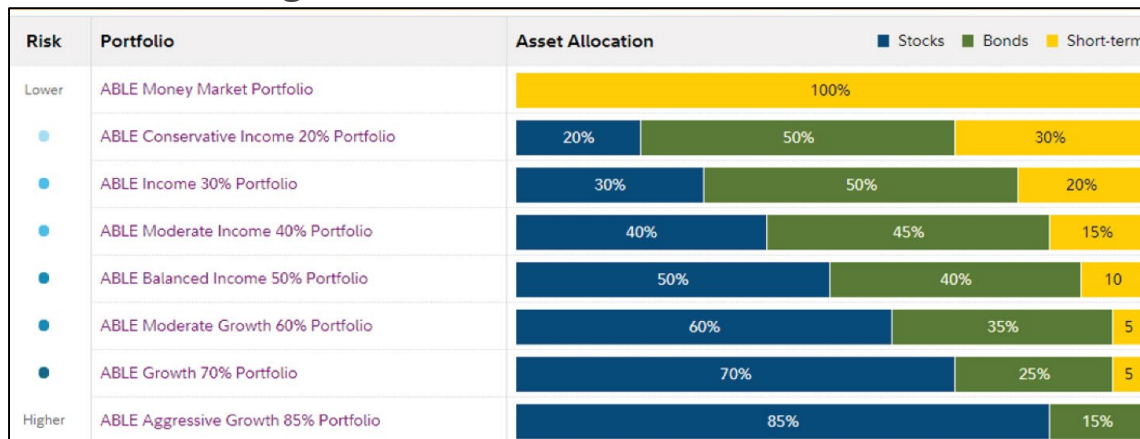
# Additional Account Features

- \$15,000 per year contribution cap for 2021
- SSI is protected for accounts up to \$100,000
- Maximum account balance can not exceed \$500,000



# Asset Allocation for Attainable Portfolios

Attainable portfolios that are more conservative (and tend to have lower risk) are at the top of the chart, and more aggressive portfolios that have greater risk but the potential for higher returns are toward the bottom of the chart.



Units of the portfolios are municipal fund securities and are subject to market fluctuation and volatility. Gain or loss may occur when units are sold.

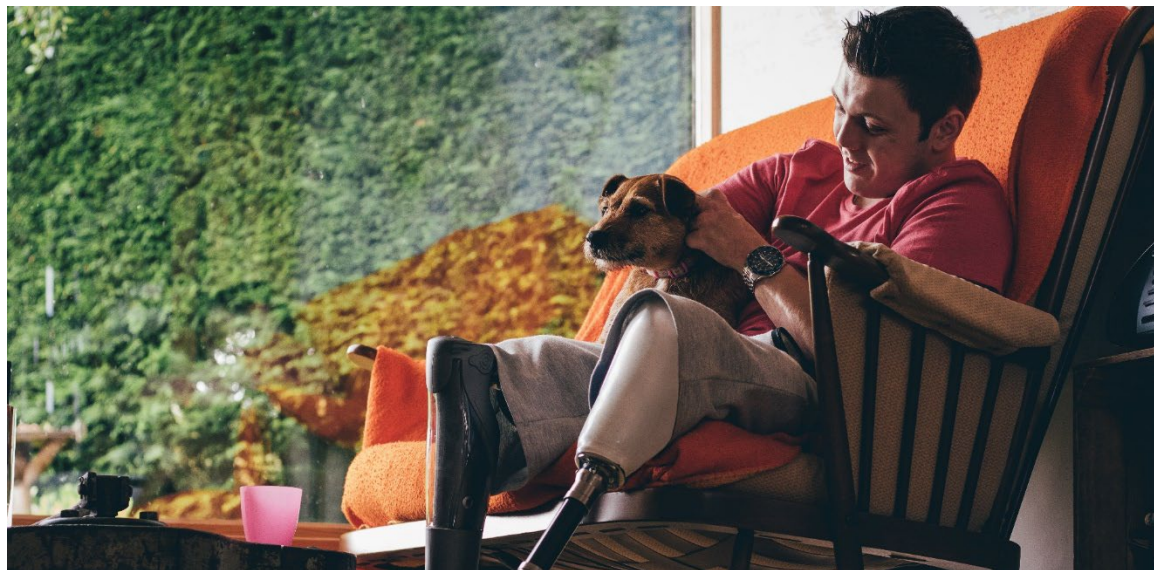
Get more information on [Fidelity's website](#)

# Attainable Portfolio Fees

No annual account maintenance fee

Investment fees vary based on your investment portfolio.

Fees range from 0.57% of assets to 0.94% of assets.



# 2020 Updates

## **ABLE Financial Planning Act**

Provided that the beneficiary is the same individual on both accounts (or one beneficiary is a family member of the other), it is now allowable to transfer funds from a 529 college savings plan into an ABLE account without incurring any tax or penalty.

## **ABLE to Work Act**

The ABLE to Work legislation specifies that ABLE account beneficiaries who work and earn income may now contribute over the annual limit of \$15,000 into their ABLE account.

## **ABLE on the FAFSA**

You do not have to list the funds in an ABLE account on the FAFSA. The FAFSA specifically excludes ABLE accounts in the asset section.

## Additional Resources - Websites

**Able National Resource Center:** [ablenrc.org](https://www.ablenrc.org)


**MEFA:** [mefa.org](https://www.mefa.org)

**Attainable Savings Plan:** [fidelity.com/able](https://www.fidelity.com/able)

Visit [mefa.org/able-registration-form](https://www.mefa.org/able-registration-form) to sign up for updates and information about Attainable



# Additional Resources – Social Security



Social Security

🔍 SEARCH ☰ MENU

## Program Operations Manual System (POMS)

Effective Dates: 04/16/2020 - Present

SI 01130.740 Achieving a Better Life Experience (ABLE) Accounts

**Citations:** Public Law 113–295 The Stephen Beck, Jr., Achieving a Better Life Experience Act (ABLE Act)

[Visit the Social Security website](https://www.ssa.gov/poms)

## Additional Resources – National Disability Institute

National Disability Institute (NDI), which manages the ABLE National Resource Center (ABLE NRC), has launched a new set of resources to help people with disabilities and chronic health conditions respond to the financial challenges of the COVID-19 pandemic.

The Financial Resilience Center helps users manage their finances. The Association for Financial Counseling, Planning, and Education® (AFCPE) offers virtual financial counseling and coaching, and LifeCents will provide access to online financial wellness training. These resources and assistance are offered free of charge. [Visit the Financial Resilience Center](#)

# Stay in Touch



Mary Rubenis at [mrubenis@mefa.org](mailto:mrubenis@mefa.org)



[facebook.com/mefaMA](https://facebook.com/mefaMA)



[@MEFAtweets](https://twitter.com/MEFAtweets)



[linkedin.com/company/mefa](https://linkedin.com/company/mefa)



[youtube.com/MEFAcounselor](https://youtube.com/MEFAcounselor)

