

# The ABLE Act Update

By: Steven Nguyen

On December 19, 2014, President Barack Obama signed the Achieving a Better Life Experience (ABLE) Act into law. Modeled after the 529 Education Savings Account, this allows individuals with disabilities and their families to establish a tax-free savings account, and save up to \$100,000 (\$14,000 annually) for any disability-related expenses, without jeopardizing their eligibility of government benefits. Other than the obvious criteria of the beneficiary having a disability, it also states that the beneficiary must have acquired his or her disability before the age of 26.

Earlier this month, Vice President Joe Biden and the White House celebrated the passing of this legislation with a luncheon. It is considered to be the biggest piece of legislation to pass for individuals with disabilities, since the Americans with Disabilities Act back in 1990. The invited guest list included disability rights advocates and several lawmakers who made this opportunity possible. Sara Wolff, a disability advocate and motivational speaker with Down Syndrome, was invited to speak during the event. She had previously testified in front of members of Congress, about the significance of the ABLE Act for individuals with disabilities.

Passage of the ABLE Act changed federal law to allow for these new accounts. The regulations on the federal level will come from the United States Treasury Department. Now, each state must come up with their own regulations in order for financial institutions to make these accounts available to families. So far, only 10 states have taken the necessary steps to make this happen, according to Sara Weir, president of the National Down Syndrome Society. She expects it will be 2017, before families and individuals can go into a financial institution and open an account. You can read the article from Disability Scoop here:

<http://www.disabilityscoop.com/2015/02/10/white-house-able-act/20049/>

Another website you might want to read is:

<http://www.realeconomicimpact.org/News.aspx?id=460> This website gives information on 10 items about ABLE accounts that individuals with disabilities and their families should know. The National Disability Institute (NDI) has long championed the ABLE Act and is the first nonprofit dedicated to improving the financial health and future of all people with disabilities. This ABLE Act is a Major Victory for all persons with disabilities and their families.

To learn more about The ABLE Act, Joel A. Mendler will be presenting on this very topic on Thursday, March 19, 2015 from 10:00 am – 12:00 pm at the East Bank Regional Library, 4747 W. Napoleon Ave. in Metairie, La.