

Maryland529

ABLE PLAN



Who's eligible to open an ABLE account?

Any individual who has the onset of disability before the age of 26 and meets one of the following:

- ◇ Is eligible to receive benefits based on disability (like SSI or SSDI)
- ◇ Has a disability certification signed by a physician declaring individual meets social security definition of disability

About ABLE

ABLE (Achieving A Better Life Experience) accounts are an innovative way for people with disabilities to save money without jeopardizing means-tested benefits, such as SSI or Medicaid.

Maryland ABLE Features

- ◇ Contribute up to \$14,000 per year
- ◇ Contribute up to \$350,000 per account lifetime
- ◇ Save up to \$100,000 in your ABLE account before impacting SSI limits for cash benefits
- ◇ Save money without jeopardizing state and federal means-tested benefits, such as medical, food, or housing assistance
- ◇ Potentially up to \$2,500 state income tax deduction per filer and \$5,000 for joint filers

Qualified Disability Expenses

- ◇ Health, prevention, and wellness
- ◇ Housing
- ◇ Education
- ◇ Employment training & support
- ◇ Transportation
- ◇ Assistive technology and personal support services
- ◇ Financial management and administrative services
- ◇ Legal fees
- ◇ Expenses for oversight and monitoring
- ◇ Funeral and burial expenses



ABLE Complimentary Savings

- ◇ Invest funds and grow assets tax free
- ◇ No federal income tax on earnings if funds are used for qualified disability expenses
- ◇ Easily access funds for qualified disability expenses

Ownership

One individual with a disability =
One ABLE account

ABLE account = **owned & operated**
by the individual with a disability
except in cases of a legal guardian or
power of attorney

Questions?

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Maryland529.com/MDABLE



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