

NC Department of State Treasurer

Accounts to allow the disabled to save without jeopardizing benefits

Special to The News Herald

RALEIGH — The North Carolina Department of the State Treasurer has launched the nationwide NC ABLE (Achieving a Better Life Experience) program for qualifying people with disabilities.

People who were born with or acquired a disability before age 26 can save and invest without jeopardizing eligibility to important programs like Medicaid and Supplemental Security Income.

The ABLE Program provides affordable, tax-advantaged accounts that allow eligible children and adults, with either physical or cognitive disabilities, to save up to \$14,000 a year without endangering eligibility for certain means-tested federal and state benefit programs.

Parents of children with disabilities or guardians can open an account on behalf of those who qualify as well.

"NC ABLE accounts allow people with disabilities, and those who love and care for them, the chance to save and invest their

own money — something that, before now, meant giving up critically needed benefits," said State Treasurer Dale R. Folwell, CPA. "Along with the ABLE Board of Trustees and disability advocates across the state, we are dedicated to providing a program that serves the often forgotten needs of many North Carolinians."

Account funds can be used to pay for a variety of qualified disability expenses, including those related to rent and housing, transportation, educational needs, employment training and supports, assistive technology and many other approved expenditures.

"NC ABLE is an important step toward greater financial independence for people with disabilities," said Chris Egan, executive director of the North Carolina Council on Developmental Disabilities. "The Council's new Five Year Plan includes a key goal of asset development, and we see ABLE accounts as an exciting tool for individuals with disabilities to save for and invest in their future. Ultimately, ABLE supports inclu-

sion, integration and self-determination."

North Carolina is a member of the National ABLE Alliance, a consortium of 13 states that have joined forces to leverage economies of scale and offer high-quality ABLE accounts.

By joining with other states, North Carolina receives the most desired features and benefits, while keeping costs as low as possible. NC ABLE accounts are open to eligible people across the country and will offer low account fees (\$45 per year), no enrollment fee and no minimum start-up balance, as well as an online portal to manage money that includes electronic bill paying capabilities.

This spring, NC ABLE will offer a NC ABLE program debit card — providing account holders a quick and easy way to pay for qualified disability expenses from funds in a NC ABLE account.

NC ABLE accounts can be opened online only. For more information, visit www.savewithable.com.

