



Welcome!

A Forum on Financial Planning for People with IDD

Participants are currently in listen-only mode and will remain in listen-only mode throughout the webinar.

You can turn on closed captions by selecting the arrow on the closed captions button, and then select show subtitles.

You can seek technical assistance and communicate with the host in the **Chat Box**.

Panelists will be answering questions shared by participants when they registered. You can ask additional questions about financial planning in the **Chat Box**.

While we are unlikely to have time to answer all questions today, we will review all questions in the chat box and may create a **Q&A** document with more information to share after the webinar.

A **recording of the webinar and slides** will be provided by email after the webinar.

A Forum on Financial Planning for People with IDD



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Financing the Future

Resources in a Financial Plan

A financial plan includes many types of resources:

- ▶ **Public benefits** paid by local, state, or the federal government
- ▶ Wages from a job
- ▶ Gifts, prizes, and unexpected sources of money, like money from lawsuits
- ▶ Family resources that can be used to support a person with intellectual and developmental disabilities (IDD)

We provide information below on each resource type, questions to consider, and some next steps to successfully identify resources for a financial plan.



Resources

- Public benefits, like:**
- ▶ Medicaid health care
 - ▶ Medicaid Home and Community Based Services (HCBS) to live at home or in the community
 - ▶ Medicare health insurance
 - ▶ Social Security payments
 - ▶ Housing Vouchers
 - ▶ Supplemental Needs Assistance Program (SNAP) to pay for food
 - ▶ Other state or community programs

Public benefits are provided to people who qualify for this support and is often based on need.

Questions to Consider

- ▶ Do you or the person with IDD you support use public benefits?
- ▶ Are they eligible for benefits that they are not getting?
- ▶ Are you sure they are getting all the funding they are eligible for?
- ▶ Do you understand the income and asset limits for the benefits they have?

Steps for Success

- ▶ **Know the Rules.** People with IDD and their supporters must understand these complex public benefits programs and their rules. Not understanding the rules of these programs can result in people losing their benefits. [Chapters of The Arc](#) or [legal aid groups](#) can help you understand the rules of each benefit program.
- ▶ **Check for Programs.** Make sure you double- or triple-check whether a person with IDD is getting all the benefits they can get. You can use an online tool, like [Benefits CheckUp](#), to identify programs that people may qualify for. You may also want to reach out to [legal aid groups](#) for help ensuring that a person is getting the maximum benefit they are qualified for.



Should I Use a Special Needs Trust or an ABLÉ Account?

[Special needs trusts](#) and [ABLE accounts](#) can be helpful tools to use to save money.

They do not affect a person's [public benefits](#) when used correctly. You may want to use both tools, one of them, or neither. It depends on your family's situation. Below, we have listed some questions to help you decide what tools may work for your family.

While you can make these decisions on your own, we highly recommend that you talk with a special needs attorney or financial planner about how to use these tools to best support you or your family member with intellectual and developmental disabilities (IDD). You can find a list of financial professionals in our [Resource Directory](#).



WHAT DO YOU WANT TO PAY FOR?

While special needs trusts and ABLÉ accounts can pay for some of the same things, there are important differences.

People with disabilities who receive public benefits are supposed to use those benefits to pay for basic costs of living like food and housing. Special needs trusts are supposed to pay for "extra" things that make life more comfortable like vacations, pets, entertainment, home furnishings, assistive technology and therapies not covered by Medicaid, and more. These are things that public benefits cannot pay for. If money in a special needs trust is used to pay for basic costs of living, a person's public benefits might be decreased.



How Can My Family Save Money?

Saving money is hard for everyone. Here are some tips on how you and your family can help save money for the future.



START WITH KEEPING A BUDGET.

Many people are not taught how to make a budget so that they can save money. Make sure your family has the tools you need and knows the steps to take to save for the future. The National Disability Institute offers many great [financial education tools](#), as does the U.S. government's [MyMoney](#) website.



MAKE SURE YOUR FAMILY IS GETTING ALL POSSIBLE PUBLIC BENEFITS.

Check out the [Benefits Checkup](#) tool from the National Council on Aging to see a comprehensive list of benefits your family may be able to receive. Recommendations will be based on information you put in the tool, like your zip code, age, and income.

If anyone in your family receives Supplemental Security Income (SSI) from Social Security and wants to work, there are several programs that may help them save money in order to achieve their goals. Check out Social Security's [Red Book](#) for more information.

If you would prefer to speak to a person, contact a local [legal aid group](#). Legal aid can help you make sure that your family maximizes all the benefits you are qualified for.

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NATIONAL RESOURCE CENTER
ACHIEVING A BETTER LIFE EXPERIENCE ACT

ABLE Accounts

Presented by Miranda Kennedy, Director of ABLE National Resource Center

The ABLE National Resource Center is funded through a grant from Prudential.

The ABLE National Resource Center


The ABLE National Resource Center (ABLE NRC) is the leading, comprehensive source of objective, independent information about federal- and state-related ABLE plans and activities, including guidance on tax-advantaged ABLE savings accounts.

Our mission is to educate, promote and support the positive impact ABLE can make on the lives of the millions of Americans with disabilities and their families.

ablenrc.org

Content Rich Resources at www.ablenrc.org



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WHAT IS ABLE? GET STARTED MANAGE ACCOUNT SERVICE PROVIDERS EMPLOYERS RESOURCES



Roadmap to ABLE Enrollment:

ablenrc.org/get-started/

Roadmap to Independence:

ablenrc.org/manage-account/

Roadmap to ABLE

For detailed information and videos on each roadmap step, visit ablenrc.org/road-map-enrollment or ablenrc.org/road-map-independence.

Roadmap to Enrollment

📍 START HERE

- 1. What Is ABLE?**
Achieving a Better Life Experience (ABLE) accounts are protected savings accounts for qualified individuals with disabilities and are available nationwide.
- 2. Who Is Eligible?**
An ABLE account owner must have had a significant disability onset prior to age 26. An account can be opened at any age.

- 3. How Can Funds Be Used?**
Funds in ABLE accounts can be used for a wide array of qualified disability expenses such as education, transportation job training, housing and more.

- 4. How Do I Open An Account?**
ABLE accounts are opened through the state ABLE program website. It takes about 10 minutes to open an account.

- 5. How Do I Manage My Account?**
ABLE accounts are savings accounts that offer choices for investing. You can make changes to your investments twice a year.

Roadmap to Independence

📍 MANAGE ACCOUNT

- 6. Setting My Financial Goals**
ABLE accounts allow you to set financial goals based on your disability-related needs.
- 7. Building a Circle of Support**
Let family, friends and your employer know they can contribute directly to your ABLE account.

- 8. Making Smart Financial Decisions**
Making smart financial decisions isn't always easy. Learn how to with an ABLE account.

- 9. Monitoring My ABLE Account**
Learn how to keep an eye on your ABLE account and track your qualified disability expenses.
- 10. Celebrating Being ABLE**
Celebrate and share your ABLE experiences with others!

For more information on the ABLE Act and ABLE accounts, visit ablenrc.org.

Protected Savings Accounts: Comparison Chart

ABLE NRC and the Special Needs Alliance (SNA) developed a fact sheet that provides basic information on three options for establishing protected savings accounts: ABLE, Pooled Trust and Special Needs Trust (first and third party).

- Access the comparison chart to see how these options can work on their own and/or together:

<https://www.ablenrc.org/able-account-special-needs-and-pooled-trust-comparison-chart/>

What Is the ABLE Act?

The Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act (PL 113-295) became law December 19, 2014.

It amends the federal tax code to add Section 529A in order to create a new option – an “ABLE Account” - for 8 Mil. eligible people with disabilities to save money in a tax-exempt account that may be used for qualified disability expenses while keeping their eligibility for federal public benefits.

Why the Need for an ABLER account? *(Slide 1 of 2)*

- For as little as \$25-\$50 an ABLER account can be opened that will allow an ABLER eligible individual to save over the \$2,000 resource limit and still keep means-tested benefits.
- The first \$100,000 in an ABLER account is not counted as a resource by the SSI program.
- State ABLER plans allow savings of up to \$235,000 to \$529,000.
- You can deposit up to \$15,000 a year (or more if you are working).
- The ABLER account grows tax free.

What are Qualified Disability Expenses (QDEs)?

- Education
- Food
- Housing including utilities, rent, modification, purchase, property taxes,
- Transportation
- Employment training and support
- Assistive technology
- Personal support services
- Health care expenses
- Legal fees and financial management
- Funeral and burial expenses

First Steps: How is an ABLER account opened?

- ABLER accounts are opened online
- The average amount of time it takes to complete the registration form to open an ABLER account online is less than ten minutes.
- Once the account is open, the account owner can grant others permission (revocable) to access various levels of information about the account and/or to take specified actions on the account.

First Steps: Who can open an ABLE account?

- The ABLE account may be established by a person selected by the eligible individual; or
- If an eligible individual (whether a minor or adult) is unable to establish his or her own ABLE account, an ABLE account may be established on behalf of the eligible individual by the eligible individual's agent under a power of attorney or, if none, by a conservator or legal guardian, spouse, parent, sibling, grandparent of the eligible individual, or a representative payee appointed for the eligible individual by the Social Security Administration (SSA), in that order.

2020 ABLE National Resource Center Ambassadors:

ablenrc.org/able-ambassadors/2020/



Help Spread the Word!

- To receive up-to-date information on ABLE, please subscribe to our [AchievABLE](#) newsletter.
- Connect with us on social media: [Facebook](#) and [Twitter](#).
- For answers to all of your questions, visit our website: [ablenrc.org](#) and check out our Frequently Asked Questions page at: [ablenrc.org/frequently-asked-questions/](#)
- And explore our website further at [www.ablenrc.org](#)

Delores Sallis

- Founder, Parent University
- Located in Milwaukee, WI



Panel Q&A

- Our panelists can provide answers to general questions, but they **cannot** provide advice on individual situations.
- Thank you to everyone who submitted questions during registration!
- You are welcome to add additional questions to the chat box – we will review them for a potential Q&A document to share after the webinar.



Thank You for Attending!

- We will email everyone a recording of this webinar and a copy of the slides within the next few days.
- If we create a Q&A based on questions from the Chat Box, we will email that as soon as possible.
- Learn more about planning for the future:
<https://futureplanning.thearc.org/>

