What is the ABLE Act?
The ABLE Act allows an individual with a disability to set aside money in a tax advantaged account to be used to help meet qualified disability expenses.

Who is eligible for an ABLE account?
Anyone who has a disability and was diagnosed prior to age 26 is eligible to set up and use an ABLE account. In addition, a person must meet Social Security’s criteria for disability, but does not have to be collecting Social Security disability benefits to be eligible.

What are the advantages of an ABLE account?
Money placed in an ABLE account is tax free.
- Annual maximum contribution: $15,000
- Individuals who are working can contribute up to an additional $12,760 of their work income into their ABLE Account
- Maximum account balance: $400,000

Note: Up to $100,000 of the account will not be considered an asset for Supplemental Security Income (SSI), or other income-based welfare programs. This means a significant amount of money can be set aside without jeopardizing eligibility for public benefits.

What can the money in an ABLE account be used for?
ABLE funds can be used to pay for qualified disability expenses, including but not limited to education, housing, transportation, employment training and support, assistive technology, personal support services, healthcare expenses, financial management, and administrative services.

For more information about Work Without Limits Benefits Counseling contact 1-877-YES-WORK (1-877-937-9675) or visit workwithoutlimits.org