

DISABILITY POLICY WEBINAR SERIES

JUNE 11, 2021



A FEW DETAILS BEFORE WE GET STARTED...

- LOCATE THE ORANGE ARROW (IN THE UPPER RIGHT-HAND CORNER OF THE SCREEN), THIS TOGGLES YOUR GO TO WEBINAR CONTROL PANEL. IF YOU'VE JOINED VIA THE APP ON YOUR PHONE, THE CONTROL PANEL IS IN A PULL-DOWN MENU AT THE TOP OR BOTTOM OF YOUR SCREEN.
- IF YOU HAVE AN ISSUE WITH YOUR AUDIO, OPEN THE AUDIO TAB IN THE CONTROL PANEL AND DO THE MIC & SPEAKERS "SOUND CHECK".
- PARTICIPANTS ARE MUTED FOR THIS PRESENTATION. QUESTIONS/COMMENTS CAN BE TYPED INTO THE GTW QUESTION WINDOW WITHIN THE CONTROL PANEL.
- A LINK TO THE HANDOUTS WILL BE SHARED IN THE CHAT AREA AND AT WWW.ARCMI.ORG.
- IF YOU "LOSE" THE GTW SCREEN, CLICK ON THE BLUE FLOWER ICON IN YOUR TASKBAR.





Michigan Department of Treasury

529(A) ABLE Saving Accounts

The ABLE Act and its history

National ABLE Features

Michigan ABLE Features & Demo

Questions and Answers





THE ABLE ACT AND ITS HISTORY

The Stephen E. Beck, Jr. Achieving a Better Life Experience (ABLE) Act

- ABLE passed December 2014 with overwhelming Congressional support
- ADA Not Only "Accessibility" but also to allow "Economic Self Sufficiency"
- New 529A section of IRS code and authorized tax advantaged saving programs for individuals with disabilities (final rules issued October 2020)
- Enables saving for future expenses, while protecting eligibility for public benefits
- Earnings grow TAX FREE if funds used for Qualified Disability Expenses (QDE)







NATIONAL ABLE FEATURES

ABLE Account Features

- Limit one ABLE account per "eligible individual"
- Account owner is the designated beneficiary
 - Parent, Grandparent, Spouse, Sibling, Powers of Attorney, Guardians, and SSA designated Representative Payee permitted to open ABLE accounts
- Total annual contributions cannot exceed federal gift tax limit
 - \$15,000 (Subject to annual IRS changes) regardless of source
 - Additional contributions (\$12,880) allowed for some ABLE beneficiaries
 - Rollovers from 529 Education accounts allowed (Sunsets 2025)





ABLE Account Features

- ABLE Assets excluded for Medicaid Eligibility
- Medicaid "Claw-back" provisions
 - Michigan Medicaid has not made a claim to MiABLE accounts
- ABLE Assets over \$100,000 count as a Resource for SSI
 - Eligibility does not change
 - Payments are suspended once \$100,000 is reached





Who is Eligible to Open an ABLE 529?

- Anyone who became disabled prior to age 26 *
 - SB 331 & HR 1219 Proposed in 2021 to raise onset age to 46
- No ABLE account in any other State
- 3 methods to prove eligibility:
- Eligible for SSI or SSDI due to disability
- Have a Condition listed on SSA Compassionate Allowances List
- Self Certification





What can ABLE Assets/Funds be used for?

Distributions from ABLE accounts must be made for "Qualified Disability Expenses" (QDE)

- QDE are costs related to the beneficiary's blindness or disability
- Are for the benefit of the beneficiary
- Tracking QDE is the responsibility of the designated beneficiary or authorized representative
- Disability Expenses are subject to audit by the IRS &/or SSA





ABLE Fund usage

QDE is meant to be as broad as possible & includes the expenses of everyday living

- Education
- Housing
- Transportation
- Health Care/Medical Costs
- Employment Training Programs

- Assistive Technology
- Personal Support Services
- Legal, Financial Management, and Administrative services
- End of Life Expenses

Distributions for non-qualified expenses will be subject to tax consequences and may impact eligibility for federal means tested benefits.







MICHIGAN ABLE FEATURES & DEMO

Tax Implications/Michigan Features

- State of Michigan: Michigan ABLE contributors can claim up to a \$5,000 (single filer) or \$10,000 (joint filers) deduction on their Michigan income tax returns
- Michigan has one of the highest allowable 529 limit (\$500,000.00)
- 5 Investment Options (100% Stock to 20% stock) Varies in Risk and Cost
 - Investment costs under 1.0%
 - Program Management Fee 0.5%
 - Annual Fee \$45 annually

2 Investment Changes allowed annually Moving from Investment to Cash for distribution is not an Investment Change

- 1 FDIC insured Money Market Account Option w/Optional Debit Card
- Advisor Option





MiABLE VISA Card

- Customer Service: (844) 656-7225
- www.miable.org
- for more information or to Enroll







ABLE or Special Needs Trust

"Another Tool in the Tool Belt"

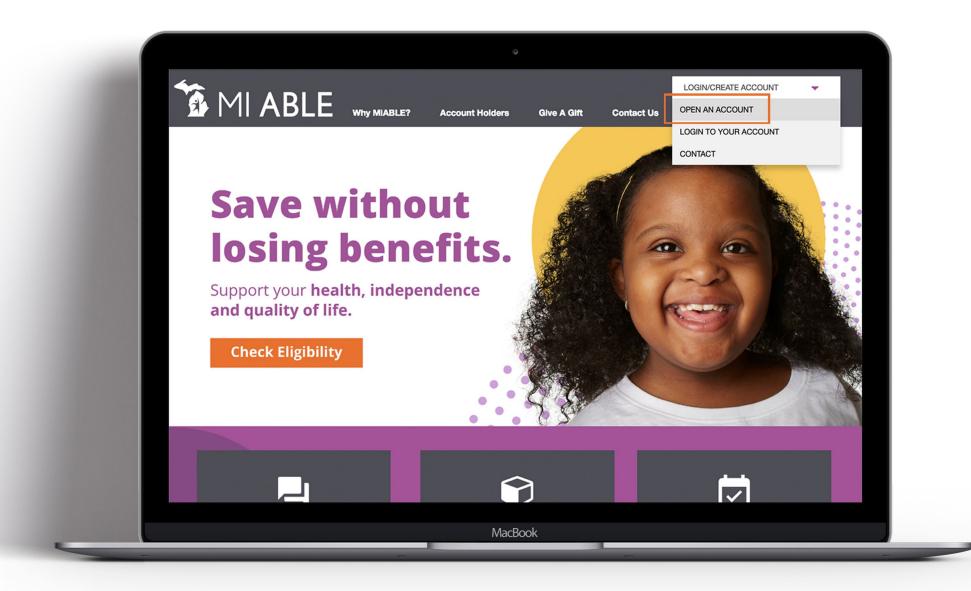
Some benefits specific to MiABLE Accounts:

- Cost-Effective
- Broader spending power (i.e. housing)
- Easy online account access
- State tax deduction for MiABLE contribution

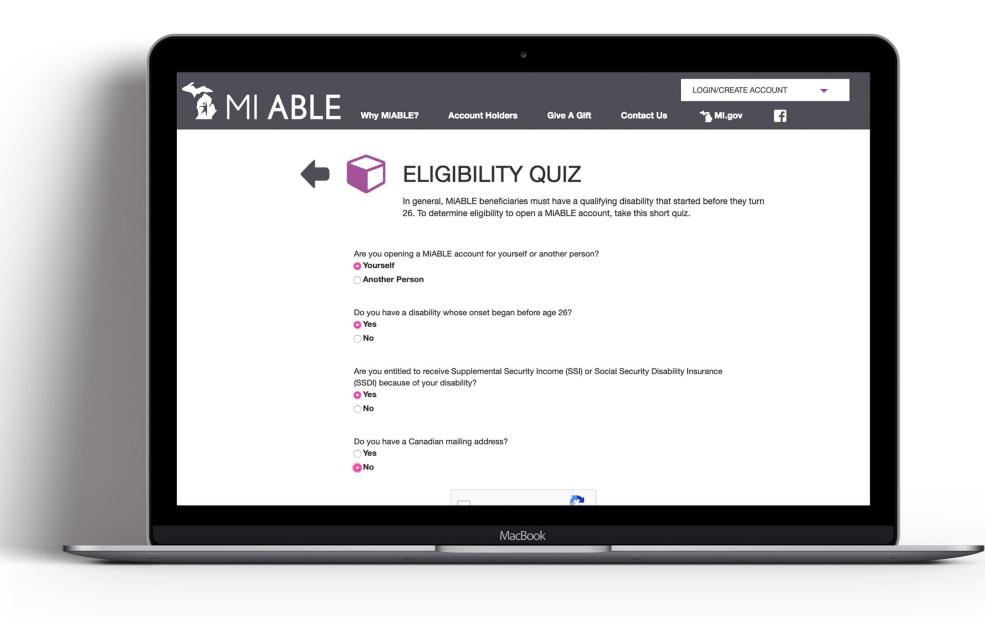
- No federal income tax on earnings or returns to file
- Can be established, administered, and owned by individual with disability













ABI	LE I	Rea	istrat	ion

Please provide the following information to set up your account. Your Username can be up to 18 characters (letters, numbers, symbols). Your password needs to be at least 8 but no more than 16 characters. Password is case-sensitive.

Create	Your	Account	
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Username *			
Password *			
Confirm Password *			
Tell us about this account			
Are you establishing this account on your own	behalf?*		
Yes, I am the Beneficiary. I am the person with the	e disability		
No, I am a Parent of the Beneficiary No, I am a Legal Guardian of the Beneficiary			
	MacBook		
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Account Options

Electronic Delivery of Documents

	Consent to Electronic Delivery of Documents		-	
Please read this disclose	ure carefully, and keep a copy for your records.			
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			*	

Enter an Authorized Signer (Optional)

Authorized signers are optional. Adding an authorized signer allows that person to access and initiate transactions on your account. During enrollment, you may add only one authorized signer. Federal law requires all financial institutions to obtain, verify and record information that identifies each person associated with an account. When you add an authorized signer, you must provide that person's name, date of birth and Social Security number to help us identify him/her. NOTE: Authorized signers must be age 18 or older. To add an authorized signer, click the "Add Signer" button and complete the section. When you have finished, or to skip this step, click "Continue."

Add Signer

Authorized Signer

First Name *	
Middle Initial	
Last Name *	

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		Welcome Jane MiAble logou	t Michigan ABLE Plan
		Last Login: 8/19/201	6 MiAble
MI ABLE			
Disability Savings Program			
Step 4: Investment Allocation			1234567
Enter your investment allocations. Please use whole numbers (i.e., n	no decimals or fractions) and ensu	ure that the sum of your allocations equals 100	
click "Continue."			A. mon you have minimud
Investment Provider/Product: HSAA/HSA_Product			æ
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MI ABLE	Welcome Ja	ne MiAble logout Last Login: 8/19/2016	Michigan ABLE Plan MiAble
Disability Savings Program	and make edits if necessary. If desired, you may print your confirmation by clicking	on the printer icon to the right	.When finished, click
Eligibility Criteria			
Beneficiary's eligiblity status :	Value		
Beneficiary's disability category :	Value		
Diagnosing Physician Information			
Diagnosing Physician:	Dr. Jeff Smith		
Address	180 Main St. Ste. 8 Sometown, NJ 08123		
Date of Diagnosis:	02/15/2010		
Campaign Profile			
Create a Campaign Profile?	Yes		
Photo:	PHOTO		
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Donat	sion Profiles		
grace M giffels	Bailey Anderson	Thomas L Chen	
\$0.00 0% \$15.000.00 I like cooking and art. I also like word searches!	\$150.00 1% \$15.000.00 I am 20 years old, physically disabled, developmentally disabled, and mentally iii. I am currently living independently but still rely on my parents f	\$0.00 0% \$15.000.00 Torn has an intellectual disability, aka Down Syndrome. He'll thrive with our family support and even more so with community support!	
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GRACE M	A GIFFELS CURRENT \$0.00 TARGET \$15,000.00	INSTRUCTIONS FOR SENDING A CHECK: Glick below to get and print the coupon to mail with the check. Write the Transaction # from the coupon in the Memo section of the check. GET COUPON
0%	\$0.00 TARGET \$15,000.00	CHECK: Click below to get and print the coupon to mail with the check. Write the Transaction # from the coupon in the Merno section of the check.
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MIABLE Why MIABLE?	Account Holders	Give A Gift	Contact Us	LOGIN/CREATE ACC	f	
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		TARGET \$15,000.00	N N	Vrite the Transaction # fron the coupon in the Memo	n	
				Section of the check.		
Donation Amount - Format (xxxx.xx) \$ Donation Amount		DONATE NOW				
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	r. She loves going to school, pla	ving on her iPad, and goin	na for scenic			
Lina is a sweet girl with a great sense of humor walks and drives. She also loves working on ar Beatles and Abba, and she loves Ukrainian and future.	rtsy projects and listening to mus d Greek folk music. We have op	ic. Her favorite bands incl ened this account to save	lude The for her			
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QUESTIONS & ANSWERS

Outreach and Education

MiABLE Outreach is continuing and ongoing

Please send requests for virtual presentations to MiABLE@michigan.gov



Outreach & Education





LET'S STAY IN TOUCH!

A RECORDING OF TODAY'S PRESENTATION WILL BE UPLOADED TO OUR WEBSITE AT <u>WWW.ARCMI.ORG</u>

JOIN US NEXT FRIDAY AT 10a.m., TO HEAR FROM BELINDA HAWKS, DIRECTOR, DIVISION OF QUALITY MANAGEMENT AND PLANNING, BEHAVIORAL HEALTH AND DEVELOPMENTAL DISABILITIES ADMINISTRATION, MICHIGAN DEPARTMENT OF HEALTH AND HUMAN SERVICES

YOU'RE ALREADY REGISTERED, WE'LL SEE YOU THERE!

- DONATE! <u>WWW.ARCMI.ORG/DONATE</u>
- SIGN UP! HTTPS://ARCMI.ORG/NEWSLETTER-SIGNUP/
- BUY! WWW.BONFIRE.COM/STORE/THE-ARC-MICHIGAN

The Arc. Michigan