A FEW DETAILS BEFORE WE GET STARTED...

- LOCATE THE ORANGE ARROW (IN THE UPPER RIGHT-HAND CORNER OF THE SCREEN), THIS TOGGLS 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

MI ABLE Disability Savings Program
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)
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
Save without losing benefits.
Support your health, independence and quality of life.
Check Eligibility
ELIGIBILITY QUIZ

In general, MIABLE beneficiaries must have a qualifying disability that started before they turn 26. To determine eligibility to open a MIABLE account, take this short quiz.

Are you opening a MIABLE account for yourself or another person?
- Yourself
- Another Person

Do you have a disability whose onset began before age 26?
- Yes
- No

Are you entitled to receive Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI) because of your disability?
- Yes
- No

Do you have a Canadian mailing address?
- Yes
- No
ABLE Registration

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

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 disability
- No, I am a Parent of the Beneficiary
- No, I am a Legal Guardian of the Beneficiary
Account Options

Electronic Delivery of Documents

Going paperless with electronic document delivery instead of US Post Office document delivery helps the environment, allows us to keep account fees low, and can help you to protect your personal information. To receive your electronic documents, you must have a valid email address and access to a PDF reader.

Consent to Electronic Delivery of Documents

Please read this disclosure carefully and keep a copy for your records.

The Investment Provider Exchange (IPX) platform will provide you with various communications (quarterly statements, statements on demand, disclosures, notices, agreements, transaction confirmations, changes to terms & conditions, fee schedules, documents, and other information related to your financial holdings and account). By selecting the “I agree” below, you will be opting in to receive these Communications electronically (via email or downloaded from the IPX platform to your computer or device) instead of in Non-Electronic (paper or similar hardcopy) medium (as previously described in this disclosure).

I, the account holder, elect to receive Electronic Statements.

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 their personal information, date of birth and Social Security number to help us identify them. 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.”

Authorized Signer

First Name *
Middle Initial
Last Name *
Step 4: Investment Allocation

Enter your investment allocations. Please use whole numbers (i.e., no decimals or fractions) and ensure that the sum of your allocations equals 100%. When you have finished, click "Continue."

Investment Provider/Product: HSAA-HSA_Product
Please select fund(s) / model(s) from list below

Available Funds & Models

- Search by Name or Ticker
- Select by Investment Family
- Sort Display List

Displaying 1 to 10 of 27 records (Page 1 of 3)
Please review your information carefully and make edits if necessary. If desired, you may print your confirmation by clicking on the printer icon to the right. When finished, click "Confirm" to confirm your enrollment.

**Eligibility Criteria**

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<thead>
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<tr>
<td>Beneficiary’s disability category :</td>
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**Diagnosing Physician Information**

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<td>Diagnosing Physician:</td>
<td>Dr. Jeff Smith</td>
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<tr>
<td>Address</td>
<td>180 Main St. Ste. 8 Sometown, NJ 08123</td>
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<tr>
<td>Date of Diagnosis:</td>
<td>02/15/2010</td>
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**Campaign Profile**

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<tr>
<td>Photo:</td>
<td>PHOTO NOT</td>
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Welcome Jane MiAble | logout
Last Login: 8/19/2016
Lina is a sweet girl with a great sense of humor. She loves going to school, playing on her iPad, and going for scenic walks and drives. She also loves working on art projects and listening to music. Her favorite bands include The Beatles, 10 Years and Adele, and she loves Ukrainian and Greek folk music. We have opened this account to save for her future.
Outreach and Education

MiABLE Outreach is continuing and ongoing

Please send requests for virtual presentations to

MiABLE@michigan.gov
LET'S STAY IN TOUCH!

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

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!

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