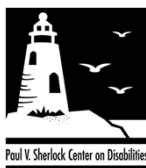


RI's ABLE: A Financial Tool for People with Disabilities

Welcome!

- Session Is Being Recorded
- Moderators:
 - Vicki Ferrara &
 - Elaine Sollecito



Zoom Housekeeping

TOOLS RIBBON

- Attendees
 - Audio Muted
 - Video Off
- CHAT Communication
 - Type questions
 - Moderator will share questions with presenters

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RI's ABLE: A Financial Tool for People with Disabilities

RI's ABLE



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Presenters

Rhode Island Office of the General Treasurer


- **Chris Civittolo**, Director of 529 Savings, Grants and Scholarship Programs chris.civittolo@treasury.ri.gov, 401-378-4886

Sherlock Center on Disabilities @ Rhode Island College

- **Jeanne Fay**, CWIC, Work Incentive Benefits Counseling Jfay@ric.edu, 401-456-4733

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About ABLE

Giving those with disabilities the ability to save.

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What is ABLE?


ABLE helps individuals with disabilities and their families:

- Save for disability-related expenses
- Avoid spending down earnings
- Preserve Supplemental SSI, Medicaid, and other federal programs



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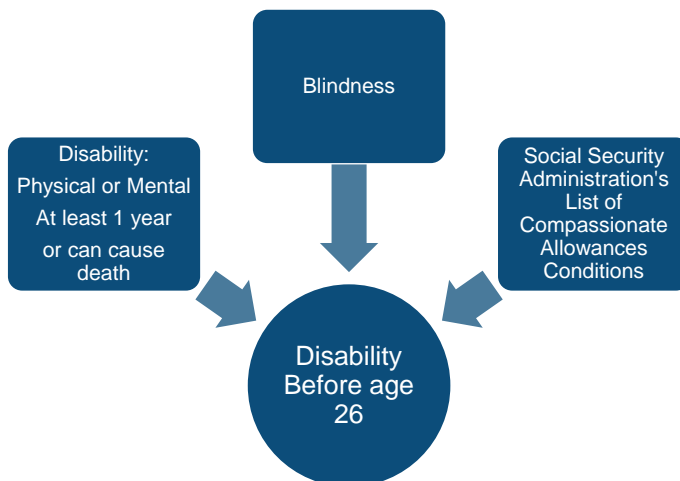
A collage of three photographs. The first shows a man in a grey hoodie looking at a laptop. The second shows a man and a woman looking at a laptop together. The third shows a young boy with a hearing aid in his ear looking to the side.

Eligibility

Who ABLE was designed to help.

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Who's Eligible for ABLE?



(Proof of eligibility is not required to open an account. However, you should maintain a record of your diagnosis, benefits verification letter or other relevant documents in the event that you are required to prove eligibility at a later time.)

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Special Tax Advantages

- ABLE savings may grow and be withdrawn tax-free **if used for qualified, disability-related expenses** ¹
- Earnings may compound tax-deferred, maximizing the return on your investment
- If a non-qualified withdrawal is taken, then only earnings will be subject to income tax as well as a 10% federal penalty tax

¹ Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as applicable state and local income taxes.

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Qualified Disability Expenses

A Qualified Disability Expense is ANY expense incurred as a result of living with a disability and is intended to improve quality of life. Qualified expenses include, but are not limited to:

<ul style="list-style-type: none"> - Education - Employment training and support - Assistive technology - Transportation 	<p>Housing:</p> <ul style="list-style-type: none"> - <i>Expenses cannot carry over a calendar month</i> 	<ul style="list-style-type: none"> - Personal support services - Health and wellness - Legal fees - Oversight and monitoring - Funeral and burial expenses
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No Impact on Current Benefits

- Balances of \$100,000 or less are excluded from SSI resource limit
- Only the amount OVER \$100,000 is counted against limit, along with assets held in non-ABLE accounts
- If account causes you to exceed the SSI resource limit, SSI benefits will be suspended until the account balance no longer exceeds limit²
- Maintain Medicaid eligibility, regardless of account balance³

² Please see the Plan Disclosure Documents for complete details on SSI suspension and any requirements on when you use the funds, to prevent suspension of benefits.

³ Upon the death of the account owner, the state Medicaid agency shall be a creditor for the total medical assistance paid under the State's Medicaid program on behalf of the account owner after the establishment of the account, upon filing of a claim for payment by such state.

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User-Friendly

OPEN ACCOUNT

- As little as \$25
- Individual or an Authorized Individual

EASY ACCESS

- Phone or online
- 24/7
 - PC
 - Tablet
 - Mobile device

GIFTING FEATURE

- Friends
- Family
- Members of the public

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Investment Options

Offering portfolios for every kind of investor.

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Convenient Checking Account Option



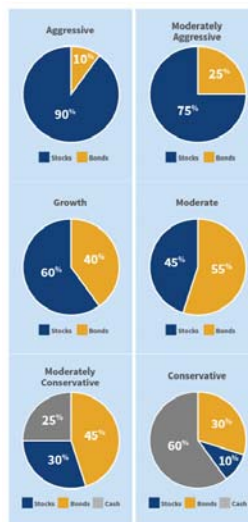
- The Checking Option preserves principal
- Write checks or use a debit card to pay for Qualified Disability Expenses
- FDIC Insured, subject to applicable limits
- \$2.00 monthly fee that can be waived for average daily checking account balances over \$250 or enrolling in electronic statement delivery

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Investment Options to Fit your Needs

- RI's ABLE offers a range of investment options to match goals and risk tolerance
- Six low-cost Portfolios to choose from
- Can use combination of investment and checking options to meet your needs



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Contribute More, Pay Less

High maximums

- Contribute up to \$15,000 per year. Lifetime contribution limit: \$395,000
- Contribute more if working. Lesser of your gross wages or \$12,760

Low fees

- Each Account is charged an account maintenance fee of \$15 each quarter
- Fee can be discounted by up to \$5.00 if you select email delivery for statements and account owner or authorized individual is a Rhode Island resident

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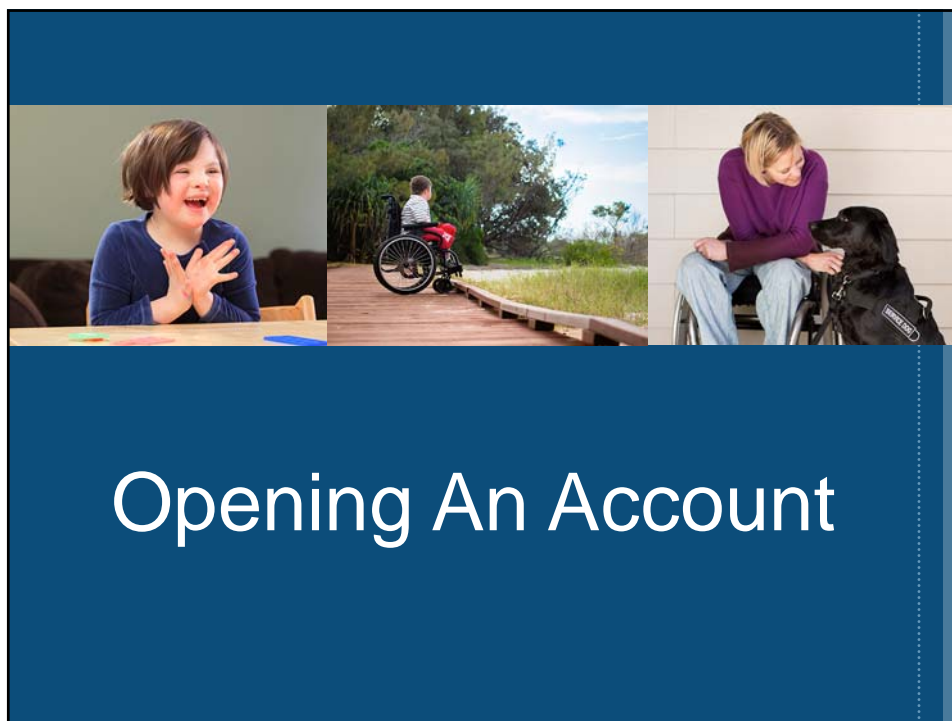
Frequently Asked Questions

- Do I have to prove eligibility?
- Do I have to prove that withdrawals are for qualified disability expenses?
- Can friends and family make contributions into my account?
- Can I have more than one ABLE account?
- How often can I change my investments?



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Opening An Account

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It only takes a few minutes

Learn more about ABLE:

- Visit ri.savewithable.com
- Request an information kit or enroll online in six easy steps.


We're here to help:


- **Call:** (888)-609-8915 to speak with a Program representative Monday through Friday, 8:00am – 5:00pm ET.
- **Email:**
ri.clientservice@savewithable.com




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 **Work Incentive Information
Benefits Counseling Services**

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**Yes You Can Work &
Receive Disability Benefits (SSI/SSDI)!**




**Work Increases
Self-Esteem,
Independence &
Financial Well Being!**

[Learn More!
http://www.ric.edu/sherlockcenter/workincentives.html](http://www.ric.edu/sherlockcenter/workincentives.html)

- Work Incentives & Benefits Planning Overview
- Benefits Counseling Decision Making & Service Designation Tool
- SSA Working While Disabled: How We Can Help

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Social Security Work Incentives

<p><u>Benefits Counseling Informs</u></p> <ul style="list-style-type: none"> • Impact of earnings on <ul style="list-style-type: none"> – SSI and/or SSDI – Medicaid and/or Medicare • SSA Work Incentives (WI) <ul style="list-style-type: none"> – Opportunity to Try Work – Impairment Related Work Expenses – Plan for Achieving Self Support • SSA Wage Reporting Options • Avoiding/reducing overpayments 	<p><u>Working Pays!</u></p> <ul style="list-style-type: none"> • Student Earned Income Exclusion (under age 22) • Earn up to \$1,900/mo. excluded – annual exclusion \$7,670 (2020 fig.) • Medicaid Working Disabled <ul style="list-style-type: none"> • Available @ no/low cost (1619b or Sherlock Plan) <p>SAVE with ABLE Accounts!</p>
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Get the Facts & Choose Work

Social Security Administration

- Website: support@choosework.ssa.gov
- Ticket to Work Call Center
1-866-968-7842 or 1-866-833-2967 (TTY)

Request Benefits Counseling
RI Work Incentives Planning & Assistance (WIPA)

Sherlock Center's Work Incentive Information
Fact Sheets & Information Sessions
<http://www.ric.edu/sherlockcenter/workincentives.html>

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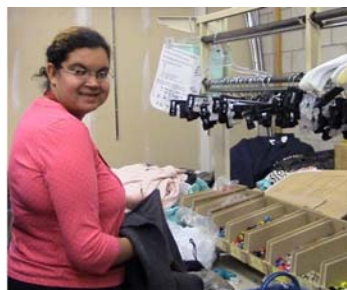
Questions & Answers

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Highlights

- ABLÉ is a convenient and flexible way to save for disability expenses
- Open an ABLÉ Account to save above SSI/Medicaid resource limits
- Access Work Incentive information and Benefits Counseling
- Stay informed –join email lists: SSI, IRS, Sherlock Center
- REPORT CHANGES in Earnings to benefit agencies



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Resources

- RI's ABLE: ri.savewithable.com
- Sherlock Center on Disabilities: www.sherlockcenter.org
- Disability Rights RI: www.drri.org
- Social Security
Work Site: <https://www.ssa.gov/work/>
Covid 19: <https://www.ssa.gov/coronavirus/>
- IRS: <https://www.irs.gov/coronavirus/economic-impact-payment-information-center>

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Thank You for Joining!

RI's ABLE



RESOURCES for today's presentation will be available on the Sherlock Center website at: <http://www.ric.edu/sherlockcenter/wicovid.html>

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Important ABLE Disclosures

- For more information about RI's ABLE (the "Member Plan"), call (888)-609-8915 or visit ri.savewithable.com to obtain Plan Disclosure Documents, which include investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.
- Investors should consider before investing whether their home state offers any state tax or other benefits that are only available for investments in such state's qualified ABLE program. Investors should consult their legal, tax advisor and/or other advisor regarding their specific legal, investment or tax situation.
- The Member Plan is sponsored by the state of Rhode Island and administered by the Executive Office of Health and Human Services (EOHHS) and the State Investment Commission. The Member Plan is one of the qualified ABLE plans issued by the Ascensus ABLE Consortium Trust. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services. The Member Plan offers a series of investment options within the Ascensus ABLE Consortium Trust. The Member Plan is intended to operate as a qualified ABLE plan to be used only to save for Qualified Disability Expenses, pursuant to the Section 529A of the U.S. Internal Revenue Code, as amended.
- This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under federal or state tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities.
- Participation in the Member Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future expenses or that an account owner is eligible to participate in the Member Plan.

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