

## ABLE Accounts

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ABLE accounts are tax-advantaged savings and investment accounts. They can help people and families pay for disability-related expenses. They can also help save for the future.

Any eligible person (the account owner) can open an ABLE account. If a person cannot create their own, one may be created for them. You can visit the website for the ABLE program you choose. Check the ABLE program for details on who can open an account.

### Who Can Have an ABLE Account?

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There are rules for who is eligible. Do you have a disability that was present before the age of 26? You are likely eligible.

### Is an ABLE Account Right for Me?

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Do you want to save for disability-related expenses? An ABLE account might help. It lets you save while keeping needs-based public benefits. (This may be Supplemental Security Income (SSI) and/or Medicaid benefits.) ABLE accounts with \$100,000 or less do not count for your SSI resource limit. This way, you'll continue to be eligible for needs-based benefits.

The account owner can put up to \$16,000 (as of January 2022) in their account each year. This limit may increase if they work and earn income. Other people can put money in, too.

## ABLE Accounts Can Help Pay For:

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- ✓ Education
- ✓ Transportation
- ✓ Housing
- ✓ Health and Wellness
- ✓ Financial Management
- ✓ Legal Fees
- ✓ Assistive Technology
- ✓ and more

## Compare ABLE Plans

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There are different kinds of ABLE accounts. They are available nationwide. Most states accept people living out-of-state. Each plan is a little different.

Here are some things to think about:

- What info is needed to open the account?
- Is there a fee to open an account?
- What are the investment options?
- Is there a debit card available with the program?



### North Carolina ABLE Account

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A North Carolina ABLE account is just one option. Setting up a North Carolina ABLE account is fast and easy.

To set up an NC ABLE account, you need basic info. This includes your name, address, date of birth, and your Social Security number.

Before opening an account, be sure to look at the different investment options.

# Resources

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[ABLE National Resource Center](https://www.ablenrc.org/) (<https://www.ablenrc.org/>)

[Am I Eligible](https://www.ablenrc.org/get-started/am-i-eligible/) (<https://www.ablenrc.org/get-started/am-i-eligible/>)

[Compare State Plans](https://www.ablenrc.org/compare-states/) (<https://www.ablenrc.org/compare-states/>)

[Choosing the Right Program](https://www.ablenrc.org/wp-content/uploads/2019/11/Choosing-the-Right-ABLE-Program.pdf) (<https://www.ablenrc.org/wp-content/uploads/2019/11/Choosing-the-Right-ABLE-Program.pdf>)

[Tax Benefits](https://www.irs.gov/government-entities/federal-state-local-governments/able-accounts-tax-benefit-for-people-with-disabilities) (<https://www.irs.gov/government-entities/federal-state-local-governments/able-accounts-tax-benefit-for-people-with-disabilities>)

## North Carolina

[North Carolina ABLE website](https://savewithable.com/nc/home.html) (<https://savewithable.com/nc/home.html>)

### Checklist

([https://files.nc.gov/nctreasurer/documents/files/NCABLE/ncable\\_checklist.pdf](https://files.nc.gov/nctreasurer/documents/files/NCABLE/ncable_checklist.pdf))

### Investment Options

(<https://savewithable.com/nc/home/investment-options.html>)

## Getting Started with an ABLE Account

Step 1. Determine if you are eligible to open an ABLE Account. Begin with the document "Am I Eligible" (see Resources, above).

Step 2. Determine if an ABLE Account is right for you. Begin with the document "Choosing the Right ABLE Program (see Resources, above).

Step 3. Choose the plan that's right for you. Begin with the document "Select a State Program" (see Resources, above). You can compare different plans (see Resources, above).

Step 4. Complete the online enrollment for the plan you choose.