

Achieving a Better Life Experience (ABLE) Accounts

WHAT IS AN ABLE ACCOUNT?

An ABLE account is a type of qualified savings account that gives families greater flexibility in saving for individuals with disabilities. The ABLE account allows families to save money up to \$15,000 a year (balance not to exceed \$100,000) without affecting the individual's eligibility for federal and state benefits such as Medicaid and Social Security. Any interest earned on the account is tax free as long as you spend the money on qualified disability expenses.

WHAT CAN I USE THE FUNDS FOR?

- Education
- Housing
- Transportation
- Employment Training and Support
- Assistive Technology and Related Services
- Personal Support Services
- Legal Fees
- Expenses for Oversight and Monitoring
- Funeral and Burial Expenses

WHO CAN QUALIFY FOR AN ABLE ACCOUNT?

An ABLE Account is available to US citizens and Legal residents of the State of Louisiana with a valid social security number who:

- Develop their disability before the age of 26, AND
- Is eligible for Social Security Disability Income (Title II SSA), or
- Is eligible for Social Security Income (Title XVI SSA), or
- Have a disability certification on file with the IRS.

The individual with a disability must have one of the following disabilities **and** provide a signed diagnosis from a qualifying physician:

- Developmental Disorders (Autism Spectrum Disorder, Developmental and Learning Disabilities)
- Intellectual Disabilities
- Psychiatric Disorders
- Nervous System Disorders
- Congenital Anomalies
- Respiratory Disorders (Cystic Fibrosis)
- Other disorders (e.g. sickle cell disease)

WHAT CAN I USE THE FUNDS FOR?

- Education (preschool through post-high school)
- Housing
- Transportation
- Employment training and support
- Assistive Technology and related services
- Health, prevention, and wellness
- Financial management
- Legal fees
- Expenses for monitoring
- Funeral and burial expenses

LINKS AND RESOURCES

Louisiana's Achieving a Better Life Experience is administrated by Louisiana Office of Student Financial Assistance (LOSFA). You can find more information about ABLE accounts [HERE](#).

LOSFA Achieving a Better Life Experience Frequently Asked Questions:

<https://www.able.osfa.la.gov/faqs.aspx>

ABLE National Resource Center Fact Sheet: <https://www.ablenrc.org/wp-content/uploads/2019/12/ABLE-2-Pager-w-Roadmap.pdf>

ABLE National Resource Center *Becoming ABLEReady*: <https://www.ablenrc.org/wp-content/uploads/2019/11/Becoming-ABLE-Ready-Blog.pdf>

ABLE National Resource Center *Five Things to Know about ABLEReady*:

<https://www.ablenrc.org/wp-content/uploads/2019/11/Five-Things-to-Know-about-ABLE-Accounts.pdf>