



What is the ABLÉ Savings Plan?

The Kansas ABLÉ Savings Plan provides a tax-advantaged investment account to qualified individuals with a disability or blindness. Contributions into the account may be made by the account owner, their employers, family or friends, and are made on an after-tax basis.

Account owners can invest in a range of investment options, including a checking account offering easy debit-card access to account funds.

ABLE accounts are designed to help pay for the account owner's "Qualified Disability Expenses," which include: education, housing, transportation, employment training and support, assistive technology and related services, health, prevention and wellness, financial management and administrative services, legal fees, expenses for ABLÉ account oversight and monitoring, funeral and burial expenses, and basic living expenses.

The Kansas ABLÉ program is administered by the Kansas State Treasurer's Office.

What are the benefits of an ABLÉ account?

Tax advantages: Interest on ABLÉ account balances is tax deferred, and will be free if withdrawals are used for Qualified Disability Expenses. Kansas taxpayers are eligible for an annual Kansas tax deduction for ABLÉ contributions of up to \$3,000 (\$6,000 if married filing jointly).

Protects eligibility for other programs: Individuals can only have \$2,000 in "countable assets" to remain eligible for many means-tested benefits programs, such as Supplemental Security Income (SSI) and Medicaid. This prevents many people from saving money above the \$2,000 limit. However, funds in an ABLÉ account will not



affect eligibility for SSI (up to \$100,000), Medicaid and many other means-tested benefits. Therefore, the ABLÉ Savings Program allows individuals with disabilities and their families to save money for their future and to improve their quality of life.

Who can open an ABLÉ account?

To be eligible for an ABLÉ account, an individual must have a disability or blindness of a severity that would qualify them for SSI, whether or not the individual is actually receiving SSI benefits. The person's disability or blindness must have first onset before age 26.

An individual may open their own ABLÉ account, or they may appoint someone to open an account for them. For an individual who lacks capacity to manage their own account, an account may be opened by the individual's conservator or legal guardian, parent, sibling, grandparent, or Social Security representative payee. Certain restrictions and documentation requirements apply for all enrollments.

How much money can be saved in an ABLÉ account?

The basic annual contribution limit for an ABLÉ account is \$18,000 for 2024. The annual limit applies to all contributions by the account owner and third parties. Some employed account owners may contribute additional amounts beyond the basic annual limit.

The aggregate account limit for the Kansas ABLÉ plan is \$475,000. If an account reaches that limit, contributions into the ABLÉ account will no longer be accepted; however, interest-bearing accounts may continue to grow beyond the maximum account limit.

Contribution limits change periodically, so check KS.SaveWithABLE.com for the latest details.

This is a general summary of basic information. To review important details and full program disclosures, or to apply for an ABLÉ account, visit KS.SaveWithABLE.com, or call 888.609.8919

or, contact the Kansas State Treasurer's Office directly at 785.296.6251 or email ABLE@Treasurer.KS.Gov

All investments carry a degree of risk. ABLÉ accounts are not insured by the Kansas State Treasurer's Office or the State of Kansas. Principal deposited and the investment return are not guaranteed by the Kansas State Treasurer's Office or the State of Kansas. ABLÉ checking accounts are FDIC-insured. Please review the full program disclosures and carefully consider your options before investing.