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For Immediate Release
April 3, 2017

PA Treasurer Joe Torsella, US Senator Casey Announce Opening of ABLE Accounts to Help Individuals with Eligible Disabilities Save for Future Expenses

US Senator Bob Casey and PA Senator Lisa Baker join in announcement of tax-free savings accounts to supplement existing benefits and grow financial independence

HARRISBURG – PA Treasurer Joe Torsella today announced the opening of the Pennsylvania Achieving a Better Life Experience Act (ABLE) Savings Program that provides tax-exempt accounts for individuals with qualified disabilities and their families, during an event at the state Capitol with more than 200 disability advocates, their families, state lawmakers and US Senator Bob Casey, sponsor of the federal legislation.

Sara Wolff of Moscow, PA and Michael Anderson of Merion, PA became Pennsylvania's first two account holders.

"PA ABLE allows people with disabilities and their families to save, without jeopardizing eligibility for needed assistance," Torsella said. "It allows for greater control and flexibility to achieve a more secure financial future. It allows for hope, that Pennsylvanians with disabilities can live a life of independence."

Torsella also described the journey the program took to come into existence. "The path to this milestone is the story of advocates and allies, working long and hard to educate people all across this state on the unique financial challenges facing people with disabilities. It's the story of bipartisan cooperation, in Harrisburg and Washington, of real leaders coming together to do what's right for Pennsylvanians."

The Pennsylvania ABLE Act follows passage of federal legislation by Pennsylvania's U.S. Senator Bob Casey that authorized states to create ABLE programs. Modeled after college savings accounts, ABLE accounts allow individuals with qualifying disabilities and their families to save for a wide range of disability-related expenses tax-free and provides investment options offered to encourage saving private funds to support health, independence and quality of life.

ABLE saving accounts are excluded from eligibility determinations for Supplemental Security Income (SSI) benefits (savings up to \$100,000), other means-tested federal programs, Medical Assistance, and other state means-tested disability and health benefits programs on which individuals with disabilities must often depend.

Citing that it had been almost one year ago exactly that the state celebrated the passage of PA ABLE, U.S. Senator Bob Casey said "It has been a long road getting to this point and there are so many people here who made this day possible. Today, Pennsylvania parents can open ABLE accounts for their children, and with that, provide their children some long-term financial security, and gain some peace of mind. We all believe that people with disabilities can not only contribute substantially to our quality of life and the success of our nation, but if we give them some tools, they can lead as full a life as possible."

Under the PAABLE Savings program, eligible individuals can:

- Save up to \$14,000 each year.
- Grow accounts tax-free.
- Use account to pay for a wide range of disability-related expenses.
- Make federal and state income tax-free withdrawals when used for qualified disability expenses.

- Open accounts that are exempt from Pennsylvania inheritance tax.

State Senator Lisa Baker said “When we meet and talk to the families, we come away impressed by their caring, their commitment, and the extreme difficulty of coping with challenges – financial, physical, and emotional – that are hard to imagine. It is nice for state officials to express sympathy for their circumstances; it is better when we act to make life less daunting.”

Interested families and other can visit the Treasury www.paable.gov website for more information on the ABLE savings program, sign up for updates or open an account.

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The Pennsylvania Treasury is an independent department of state government led by the state treasurer, who is elected every four years. The department’s primary duty is to safeguard and manage the state’s public funds. It invests state money to generate income on behalf of the citizens of Pennsylvania, reviews and processes payments for state government agencies, and serves as custodian of more than \$100 billion in state funds. Key Treasury programs include Unclaimed Property, PA 529 College Savings Program and the Board of Finance and Revenue.

ABLE Savings Accounts--A Brief History

The ABLE Act of 2013 was introduced in the 113th Congress by Senators Bob Casey, Jr., (D-PA) and Richard Burr (R-NC) – along with many other congressional supporters. On December 19, 2014, President Barack Obama signed the bill making the ABLE Act the law of the land. The legislation amended Section 529 of the Internal Revenue Service Code of 1986 to create tax-free savings accounts for individuals with disabilities. ABLE eases financial strains faced by individuals with disabilities by making tax-free savings accounts available to cover qualified expenses such as education, housing and transportation.

Before the act, asset building was not possible because of the risk of losing benefits received through Medicaid and Social Security. Individuals with disabilities faced significant barriers to living independently because access to certain safety-net programs could be lost once they established a minimum level of savings and income.

ABLE provides individuals with disabilities the same types of flexible savings tools that all other Americans have through college savings, healthcare savings and individual retirement accounts.

The ABLE Act supplements benefits provided through private insurances, the Medicaid program, the supplemental security income program, the beneficiary's employment and other sources. It builds on the foundation set forth by the Americans with Disabilities Act. While the ADA prohibits discriminating against individuals with disabilities, the ABLE Act levels the financial playing field by allowing families affected by disabilities to save for the future.

What People Should Know

There are seven investment options offered by the PA ABLE Savings Program. Six are Asset-Allocation Options with varying blends of stocks, bonds, and cash and the seventh is an FDIC-insured interest-bearing checking account with a debit card.

Individuals with disabilities, families and friends can contribute up to \$14,000 to an ABLE account annually.

You may be eligible to open a PA ABLE account if these criteria are met:

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1. Have been diagnosed with a disability before the age of 26, and;
2. **Be entitled** to disability benefits under the Social Security Act, Title II (Social Security Disability Insurance) or Title XVI (Supplemental Security Income) account (that is, be an Eligible Individual). **Please note**, as long as you are entitled to either of these benefits; you do not need to be receiving benefits or;
3. Can self-certify a similarly severe disability that began before the 26th birthday. Self-certification is done during the enrollment process. More information at www.paable.gov.

Government Benefits

The money in an ABLE account does not affect eligibility for Medical Assistance (Medicaid). ABLE account balances are disregarded when determining Medical Assistance (Medicaid) eligibility.

No federal means-tested benefits will be affected -- with the exception of some special Supplemental Security Income (SSI) limitations (see the PA ABLE website). ABLE program account funds do not count for purposes of determining eligibility for any federal means-tested benefits. For example, if an eligible individual has \$5,000 in

an ABLÉ account, that \$5,000 does not count as an asset for purposes of determining eligibility for means-tested federal benefits programs, such as SSI or Medicaid (Medical Assistance).

Similarly, funds in an ABLÉ account does not affect eligibility for Pennsylvania means-tested benefits if they are health or disability related benefits or state student financial aid.

Residents of states other than Pennsylvania should check with their state benefits agency to verify that a PA ABLÉ savings account will not affect their home state-based benefits.

PA ABLE Remarks by PA Treasurer, Joe Torsella

Representatives Baker, Charlton, Davis, Haggerty, Kulik, Lewis, Marshall, O'Neill, Neilson, and Ward; Senator Schwank; staff; friends; family; members of the disability community; advocates; and allies. Welcome to the formal launch of the Pennsylvania Achieving a Better Life Experience Savings Program.

To begin, I'd like to make an announcement that we have been working toward for a long time. **As of today, April 3rd, 2017, the PA ABLE savings program is officially open for business.**

This is a program of many stories and hard work. It's the story of advocates and allies, working hard to educate and inform people from all across this state on the difficulties people with disabilities face. It's the story of democracy and good governance, of officials from different sides and different stripes, coming together to do what's right for Pennsylvanians. But more than that, it's the story of you.

It's the story of people like Maria, and her son Drake. Maria is everything any of us could hope for in a mother. After Drake was diagnosed with autism, Maria put her own goals aside, and focused everything on finding a school that could educate and support her son.

Maria talks a lot about Drake's ability to light up a room and love everyone in it. She talks about the bear hugs he gives. She talks about his desire to become a chef, and to live independently. She knew what we all know, that with the right tools and the right help, people with disabilities can achieve far more than any arbitrary limitations that can be set.

Maria and Drake found the school he needed, near their home in Bucks County. And in 2008, after losing their home in a fire, Maria spent everything to keep Drake enrolled in the place that gave him continuity in the midst of trauma. She showed every day the unbelievable strength and heart that her son inherited. And she worried, about her ability to save and to grow a nest egg that could one day help Drake live his own life, without jeopardizing the assistance he would need.

Maria and Drake are with us here today. When Maria wrote to us when she heard about the program launch, she talked about the relief at finally being able to save for Drake's future. To help him reach a place of empowerment and independence.

She wants what any loving parent wants, to find a flexible solution that helps her child live to their full potential.

Finally, we have that solution with PA ABLE. PA ABLE allows people with disabilities and their families to save, without jeopardizing eligibility for needed assistance. It allows for greater control and flexibility to achieve a more secure financial future. It allows for hope, that Pennsylvanians with disabilities can live a life of independence.

I'm proud to stand in a room with many of the people that made this possible. I'm proud to recognize Representative Bernie O'Neill, for the hard work he did in getting us to this place. I'm proud that we get to hear from Senator Baker, and Sara Wolff, and Susan Tachau and her son, Michael Anderson.

And I'm proud to welcome in a moment your Senator—and mine—Bob Casey. Senator Casey doesn't just represent us as Pennsylvanians, he represents what can happen when someone is accessible and listens. When someone cares for their constituents and takes the meeting, and works session after session to get the federal law passed that made this all possible.

I want to thank Maria for her strength, and Drake for his spirit, and Senator Casey and so many others in this room for the work you did to make PA ABLE come to life. Stories like Drake's are just beginning. But because of all of you, that story can be one of independence, and empowerment, and the flexibility to live a brighter future.

Please join me in welcoming Senator Bob Casey.

Pennsylvania ABLE
Remarks by
Sara Wolff, Moscow, PA

Good Afternoon. My name is Sara Wolff. I am a thirty four year old from Moscow, Pa, who happens to have Down syndrome. I am so honored to be a part of Pennsylvania's ABLE launch. It is a pleasure to be in the company of others who share my passion for the importance of Achieving a Better Life Experience. Thanks to all of you for coming to celebrate the launch of this important piece of legislation in Pennsylvania. A special thank you to Governor Tom Wolf, State Treasurer Joe Torsella, Senator Lisa Baker-the Prime Sponsor for the state bill and United States Senator Robert Casey.

Having Down syndrome has never stopped me from achieving my better life. I am employed as a law clerk at O'Malley & Langan Law Offices in Scranton, Pa. I am a board member of The Arc of Northeastern Pennsylvania, The Arc of Pennsylvania at the state level, and of the National Down Syndrome Society.

I became a strong supporter of ABLE in 2009. It was then, I joined forces through NDSS and Senator Casey to spread the word about ABLE in press conferences, lobbying efforts on Capitol Hill in DC, and interviews. Lots of interviews- on national radio, internet outlets and pieces published by the New York Times, CNN, The Washington Post and ozy.com to name a few.

I authored a change.org petition calling for the U.S. Congress to pass the ABLE Act. It received over two hundred sixty thousand signatures. In July 2013, I testified before the United States Senate Finance Subcommittee on Taxation and IRS Oversight. I urged the committee and Congress to give individuals with disabilities the opportunity to use savings tools that other Americans were already able to access. I knew passing ABLE legislation would help people with Down Syndrome and other disabilities realize and achieve their hopes, dreams and aspirations. President Obama signed ABLE into law in December of 2014, opening the door for states to make ABLE a reality.

I knew ABLE would change my life forever. During my journey with ABLE, I had many memorable experiences. I was on an episode of America Tonight, spoke at the White House and even attended President Obama's State of Union address as Senator Casey's guest. Unfortunately, not all my life experiences during that time brought happiness. I lost my mother to a sudden, rapid illness. I knew then, with my whole life ahead of me, I needed an ABLE account to plan for my future.

Now, because of Pa ABLE, families, like mine can rest assured that they can equally care for their children and adults with disabilities, just like they can for their other children and family members. Just because someone has Down syndrome, that shouldn't hold them back from achieving their full potential in life. ABLE provides a way for individuals with disabilities to save for their futures, hold meaningful jobs and contribute to society. For me, standing here today for Pennsylvania's ABLE Launch-I'm thinking I may finally ask my boss for that raise! Throughout the years, I would say to Senator Casey, "stay pumped!" Well today, I'm so pumped to be a part of Pennsylvania's ABLE launch and open up my very own ABLE account in my home state.

Remarks by Pennsylvania Senator Lisa Baker

The ABLE program is really reflective of the policy themes many of us have expressed about changing state government. We created a program that rewards initiative and family responsibility. It seeks to open doors for individuals to take steps to increase their abilities to function and contribute. At the same time, it will allow their families to set aside funds for a better safety net than what they have now. The bottom line is this – no longer will so many families be forced to make an impossible choice between services and savings.

In this instance, Pennsylvania has recognized it is fundamentally wrong when laws and regulations act as barriers to individuals who deserve the chance to push the limits on what they can do and achieve.

We should commend the groups, the families, and the individuals who engaged in the very effective public advocacy and education efforts that made approval of this law inevitable. When we meet and talk to the families, we come away impressed by their caring, their commitment, and the extreme difficulty of coping with challenges – financial, physical, and emotional – that are hard to imagine. It is nice for state officials to express sympathy for their circumstances; it is better when we act to make life less daunting.

The Treasury Department is due thanks for their diligence in getting this up and running, so families may begin contributing and building for a more promising future. The success of the TAP program they have run for more than twenty years should give everyone confidence in the ABLE program.

It is good for Pennsylvanians to have this demonstration that it is possible for Republicans and Democrats, legislators and administration officials to cooperate in a constructive fashion. And it is good for us to produce a quality result. There have not been many occasions in recent years where we have felt good about actions taken by state government. Look around at the faces of those who have been waiting for a chance of this sort to come along, and in one respect, at least we are ending the year and the session on a very high note.

**PA ABLÉ Remarks by
Susan Tachau
Chief Executive Officer
Pennsylvania Assistive Technology Foundation**

I am honored and excited to be here today. I come to you wearing two hats. First, I'm Michael's mother. Michael was born prematurely and has cerebral palsy as a result of some complications he experienced at birth. And as Michael's mother, I want what's best for him.

Second, I'm the CEO of Pennsylvania Assistive Technology Foundation. PATF is a statewide, non-profit organization committed to helping Pennsylvanians with disabilities get the assistive technology they need to be active members of the community – things like a ramps into a home, an accessible van, hearing aids, stair glides, a Braille display, computers and tablets. We help people of all income levels, all ages and all disabilities. At PATF, we tell people about possible grants for assistive technology. Although, there are actually very few of these grant programs and for those that do exist, there are very strict eligibility requirements.

Most people pay out of pocket for the AT they need. So, we at PATF make loans that help people buy assistive technology they want.

Some individuals with disabilities, however, still have had to do without. They couldn't afford to save and exceed their asset limits.

But now, we have the Pennsylvania ABLÉ program – and people with disabilities will be able to dream, set goals and save for their future – for their education, their own car, their own home, their own assistive technology. So, today is a new and exciting day. An ABLÉ account will empower Michael – and others – to join the mainstream of our society. He and others can be in charge of their own financial future. It's an important step in citizenry and an important step in independence.

Thank you, Senator Casey, thank you Senator Baker and your fellow legislators, thank you Treasurer Torsella, and thank you Governor Wolf. Michael and I are here to help implement PA's ABLÉ Program!

**PA ABLE Remarks by
Michael Anderson**

Hi, my name is Michael Anderson. I live in Merion, Pennsylvania in my own house with two of my friends. We all have physical disabilities.

I receive services from a waiver program. I have a lot of personal care attendants who work with me. They help me get out of bed, get dressed, drive and other things. I can't afford to lose them.

I have a part-time job as an advocate for the ARC of Philadelphia and I volunteer at the Constitution Center. I like to save my money, but I'm always worrying about going over the \$2,000 asset limit under SSI. Now, with my own ABLE account, I don't have to worry about that anymore. I can save for what I need.

And, that's great. I've already planned my first two purchases – a new computer with voice-recognition software and a new wall for my bedroom that got a hole punched in it by my wheelchair. (It wasn't me.) This is the first time that I can truly say I'm in charge of my own financial future. And I'm really happy about that. I may consult my parents, but the decisions are mine.

Thank you, Treasurer Torsella, Senator Casey, and Senator Baker.