

State Treasurer Colleen Davis Marks #ABLEtoSave Month

Campaign comes on the heels of record setting effort

To encourage people with disabilities to save for their futures, State Treasurer Colleen Davis is recognizing August as #ABLEtoSave Month, an effort to educate people with disabilities about the importance of opening ABLE (Achieving a Better Life Experience) accounts.

ABLE accounts are tax-advantaged savings accounts that allow individuals with disabilities to save for a broad range of expenses without jeopardizing their benefits from supplemental security income (SSI), Medicaid and other federal or state programs.

The primary goals of #ABLEtoSave are to increase awareness about ABLE accounts and to accelerate the amount of ABLE accounts opened in Delaware and across the country.

“There is no limit on what people with disabilities can do, so there’s no reason their ability to save should be limited,” said Treasurer Davis. “Since the creation of **DEpendABLE**, Delaware’s own ABLE program two years ago, some of the state’s most vulnerable citizens have gotten some security for tomorrow without affecting the services they need today.”

Just last month, nine new **DEpendABLE** accounts were opened, the highest one-month total since the plan began. To date, there are 95 funded **DEpendABLE** accounts representing \$817,000 in total assets.

“We’re going to do everything we can to inform plan participants about ways to save and educate those who haven’t opened an account as to why they should during #ABLEtoSave Month,” Davis said. “Our goal is to have 100 **DEpendABLE**

accounts by the end of the campaign.”

“Putting aside money for the future can be difficult for anyone, but especially for people with disabilities. That’s why I co-sponsored the Delaware ABLE Act, which today is helping some of our most vulnerable residents build a savings account without jeopardizing their disability benefits,” said Senate Majority Leader Nicole Poore (D – New Castle). “Best of all, Delaware allows friends and family to contribute to those accounts as well. If you’re the parent of a child with disabilities, I strongly encourage you to help them build some financial security and give yourself some peace of mind by opening an ABLE account today.”

“A disability should never preclude someone from enjoying a financially secure future,” said Sen. Trey Paradee (D – Dover). “But for our most vulnerable citizens, traditional savings accounts can put their disability benefits at risk. The **DEpendABLE** program offers a great solution that empowers our most vulnerable residents to make long-term planning decisions with the money they can put away in a tax-advantage account. Those funds also can be accessed for disability expenses, education and housing at any time without penalty. I encourage families to learn more about this powerful savings tool.”

“An ABLE account is a great resource for individuals with disabilities to save money for care they may need. I highly recommend those who qualify to check out the program and open an account,” said Senator Brian Pettyjohn (R – Georgetown).

“I know firsthand the complex financial challenges that confront families who have a loved one with special needs,” said State Representative Krista Griffith (D – Fairfax). “ABLE accounts can be a simple but powerful tool to help families address these challenges. And that’s why I opened an ABLE account for my son, Nate. I encourage Delawareans who have a disability or who are helping someone with a disability to

explore the potential benefits of a Delaware ABLE account.”

State Rep. Kevin Hensley (R – Middletown) said, “As a co-sponsor of the original bill creating the ABLE accounts and as the father of an adult daughter with intellectual disabilities, I am a strong proponent of participation in this savings fund. In fact, my daughter, Jules, has set up our own ABLE account. If you or your family member is a person with disabilities, this is one of the best investments that can be made in your/their future.”

For more information about **DEpendABLE**, visit able.delaware.gov.