



STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

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STATE TREASURER SHAWN WOODEN LAUNCHES ABLE CT TO BENEFIT CONNECTICUT'S DISABILITY COMMUNITY

Federally Qualified Program Allows Individuals Living with a Disability to Save Without Jeopardizing Their Federal Benefits

Hartford, CT - On Thursday, October 15, 2020, Connecticut State Treasurer, Shawn T. Wooden, announced the launch of the Connecticut Achieving a Better Life Experience Savings Program (ABLE CT) to allow individuals living with a disability or their legal guardian, the opportunity to open an account and save money using a federally tax advantaged ABLE CT savings plan.

“At a time when we are seeing the pandemic deepen already existing economic disparities, thousands of individuals living with a disability in Connecticut continue to be financially burdened by countless expensive disability-related costs,” said Connecticut State Treasurer Shawn T. Wooden. “It is well overdue for Connecticut to help individuals living with a disability to achieve greater financial independence, expand self-reliance, and increase access to opportunities, and that is exactly what the ABLE CT program will provide.”

The ABLE Act signed into law by the federal government in 2014, enabled states to pass their own ABLE legislation authorizing the creation of a federally tax-advantaged savings program for individuals living with a disability. Connecticut passed such legislation in 2015. Implemented and administered by Treasurer Wooden, ABLE CT is designed to help individuals living with a disability save for a better future by covering disability-related expenses, without jeopardizing their eligibility to receive federal benefits, such as Medicaid, Supplemental Security Income (SSI), and other important federal benefits. The account offers a high-quality, low-cost ABLE CT savings and investment plan and a full featured checking account.

"I am happy to be part of this launch, celebrating Connecticut's partnership with the National ABLE alliance," Commissioner Amy Porter, Department on Aging and Disability Services. "An ABLE account can be an incredibly valuable tool for individuals with disabilities and their families, allowing an individual to save for disability related expenses and invest for their future."

ABLE CT accounts will have investment earnings and withdrawals that are tax free when spent on qualified disability expenses. Qualified disability expenses for ABLE CT include: education; housing; transportation; employment training and support; assistive technology; personal support services; general health services; prevention and wellness services; financial management and administrative services; legal fees; expenses for oversight and monitoring; and funeral and burial expenses. Annual contribution limits for each individual are tied to the Connecticut cap of the gift-tax exclusion limit, which is currently \$15,000 annually.

"Our dream for Alijah since we received his diagnosis at birth is that he would lead a fulfilling and independent life," said Beth Gard of South Windsor, the first ABLE CT account holder on behalf of her child with Down Syndrome. "The inception of the ABLE CT program is a crucial step in fulfilling that dream. It allows us to plan for his financial future and enables Alijah to seek meaningful employment as he grows up without the concern, he may lose essential services and benefits. We will also be able to similarly support him in pursuing his dreams as we support his typical brother and sister in pursuing theirs. My family and I are very excited about ABLE CT, what it means for Alijah's future, as well as the future of others like him."

"A full and independent life in the community is far more attainable with a degree of financial independence," said Tom Fiorentino, member of The Arc Connecticut's Board of Directors and parent of an adult with an intellectual disability. "The ABLE CT program is an important step on the path to that independence. I am very happy that the sustained efforts of the Arc, at both the national and state level, have resulted in Connecticut's offering this important program to thousands of its residents."

Those who qualify and are eligible to open an ABLE CT account include the following: (1) anyone living with disabilities that were present before the age of 26; (2) those who are eligible for SSI or SSDI because of a disability; (3) experience blindness as defined by the Social Security Act; or (4) have a disability with a written diagnosis from a licensed physician that can be produced if requested, can qualify and are eligible to open an ABLE CT account.

Account holders like Jessica Sahlman plan to use their savings to support their housing and transportation needs. Jessica, an ABLE account holder and Ambassador for the ABLE National Resource Center, noted, "I can be more independent with transportation."

“As a Certified Financial Planner, my one piece of advice when someone is eligible for an ABLE account is to ‘Just Do It,’ and to get started,” said Andrew Komarow; an ABLE account holder, Ambassador for the ABLE National Resource Center, and founder of Planning Across the Spectrum. “If you are eligible to open an ABLE CT account, I encourage you to, as you will benefit from the program.”

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About Connecticut’s Achieving a Better Life Experience Savings Program

The **ABLE CT** program is sponsored by the State of Connecticut and administered by the Office of the Treasurer. ABLE CT is designed to be a federally qualified ABLE plan for the benefit of the residents of the State of Connecticut offered through the National ABLE Alliance. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, are responsible for the day-to-day operations including: investment advisory, record-keeping, and administrative services for ABLE CT.

About the Office of the State Treasurer

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