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Alaska Launches Savings Plan for Children and Adults with a Disability or Blindness

ANCHORAGE — The Alaska Department of Health and Social Services together with the Alaska Department of Revenue announced today the successful launch of the Alaska ABLÉ Plan, a program to encourage individuals to invest money on behalf of eligible persons with a disability or blindness.

Alaska's Achieving a Better Life Experience (ABLE) program allows for eligible persons with a disability or blindness to open tax-advantaged investment accounts. Similar to a 529 college saving account, earnings in these funds are tax-free if used for qualified disability-related expenses, such as education, transportation and assistive technology.

Presently, persons with a disability are limited to a \$2,000 cap on assets in order to receive their federal means tested benefits. ABLÉ allows eligible persons with a disability or blindness to save for qualified expenses without putting their federal benefits at risk.

"The launch of the Alaska ABLÉ Plan prior to year-end will allow families to place up to \$14,000 in savings in 2016 without jeopardizing their eligibility for benefits such as SSI and Medicaid," said Patrick Reinhart, executive director of the Governor's Council on Disabilities and Special Education. "Our understanding is the website is very easy to navigate."

Alaska participated in a competitive bidding process with eleven states and selected Ascensus College Savings of Newton, Mass. to administer the program.

"We are thrilled to launch the program less than 5 months after legislation was signed into law. I credit the success of the launch with the dedication of the states participating in the National ABLÉ Alliance working with Ascensus to provide the disability community an ABLÉ investment product that offers multiple financial options at low cost," said Alaska State Treasurer Pam Leary.

The direct-sold plans are currently available at ak.savewithable.com

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