



Achieving A Better Life Experience





# What is an ABLE Account?

- ABLE accounts are a way for people with disabilities and their families to save money without jeopardizing state or federal benefits
- Funds must be used on qualified disability expenses (QDEs)
- Account holder/beneficiary is the person with a disability, but an authorized legal representative (ALR) can be added to help with fund management
- Account types
  - Cash
  - Investment (Conservative, Moderate, Aggressive)
- Enrollment and account management can be completed entirely online ([www.marylandable.org](http://www.marylandable.org))
- Unless required by Federal law, Maryland State Medicaid may not seek payment from a Maryland ABLE account.



# Eligibility Criteria

To be eligible for an ABLER account, you must:

**(1) Have developed a disability prior to the age of 26**

You do not need to have been formally diagnosed with the disability, but must be able to show documentation that you had the disability

**(2) Meet the Social Security definition of disability**

You can show this by:

Showing you have been found eligible for Supplemental Security Income (SSI) or Social Security disability benefits (SSDI)

**OR**

Providing a “disability certification” from a licensed physician stating that you meet the Social Security-level of disability

# ABLE Financial Planning Act

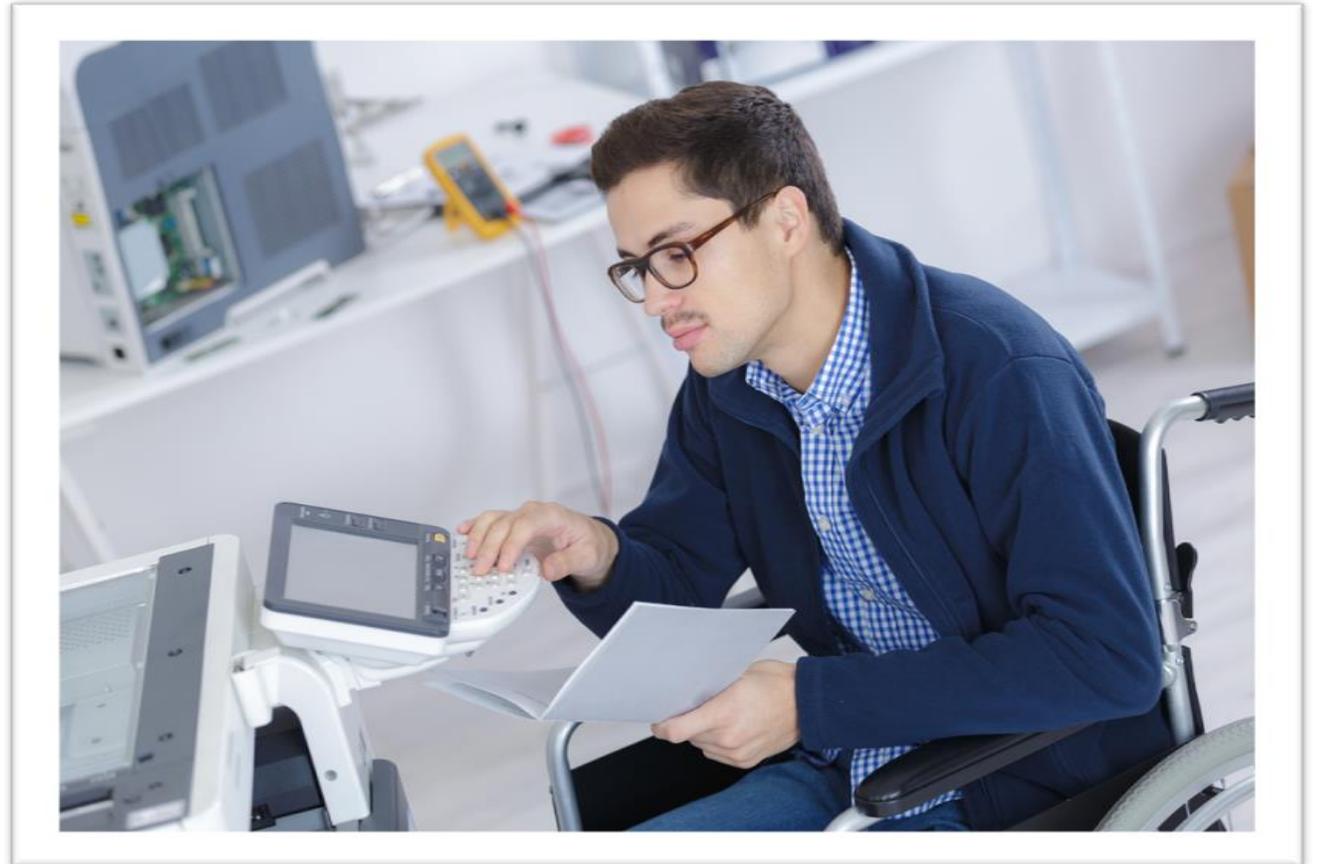


- Rollovers can now be made from 529 college savings plans to ABLE accounts. (Under current federal law, the rollover would have to take place by December 31, 2025.)
- Are initiated by the 529 college savings account holder.
- Permitted when the beneficiary of the ABLE account is the same beneficiary or a member of the family of the beneficiary of the college savings account beneficiary (as defined by Section 529 of the Internal Revenue Code).
- Maximum rollover amount is currently \$15,000 LESS the contributions made to the ABLE account for the current tax year.

# ABLE To Work Act

- ABLE account beneficiaries who are employed may qualify to contribute above the \$15,000 annual contribution limit if:
  - the beneficiary or his/her employer does not contribute to the beneficiary's retirement plan, including a defined contribution plan (e.g. 401 (k), 403 (b), or 457(b) retirement plan) within the taxable year.
- Limits ADDITIONAL contributions equal to the beneficiary's gross income for the current year up to \$12,140 for 2019.\*

*\*This is equal to the Federal Poverty Level for a one-person household as determined for the calendar year preceding the tax year in which contributions are made.*



# Access ABLE Funds with Ease

Maryland ABLE's Prepaid MasterCard provides quick access to ABLE account money for qualified disability expenses (QDEs).

- You decide how much \$\$\$ to transfer to your card
- Use the Prepaid Card wherever MasterCard is accepted

\* Please note that there is \$1.25 monthly fee to maintain card activation. This fee is deducted directly from the Prepaid Card.





## Important Numbers to Keep in Mind

- **\$25** minimum deposit to open an account
- **\$35** annual account maintenance fee
  - Asset-based fees on investment options
- **\$1.25** monthly fee for the Prepaid Card
- **\$15,000** annual contribution limit
- **\$100,000** can be contributed before SSI cash benefits are impacted
  - Medicaid is retained
- **\$500,000** lifetime contribution limit
- **\$2,500** tax deduction per contributor, per ABLE account for Maryland State Taxpayers

# Open An Account

Before you open an account, meet our plan manager



Sumday Administration, LLC is our plan manager. We collaborated with them to give you a secure online way to open and manage your Maryland ABLE account. Their intuitive online platform makes it easy to add or withdraw money, and keep an eye on your ABLE account. Sumday, a BNY Mellon company, is affiliated with one of the world's largest financial institutions, The Bank of New York Mellon.

*By clicking below you will be leaving [www.marylandable.org](http://www.marylandable.org) and linking to [www.sumday.com](http://www.sumday.com).  
Please note the different Terms of Use and Privacy Statement.*

LETS GO

# What You'll Need

- Beneficiary Social Security Number (and SSN or EIN if Authorized Legal Representative)
- If you're an ALR, you will need a copy of your paperwork to upload electronically
- Bank account information to link to your ABLE account

# Contact Us

[www.marylandABLE.org](http://www.marylandABLE.org)

Customer Support - 1-855-5MD-ABLE  
(855-563-2253)

[questions@marylandable.org](mailto:questions@marylandable.org)



Facebook.com/MarylandABLE



@MarylandABLE

