



CalABLE 101

Everything you need to know about
CalABLE for 2024

January 10, 2024



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Please visit the CalABLE website for a copy of today's slides.

<https://www.treasurer.ca.gov/able/events/webinars/2024/index.asp>



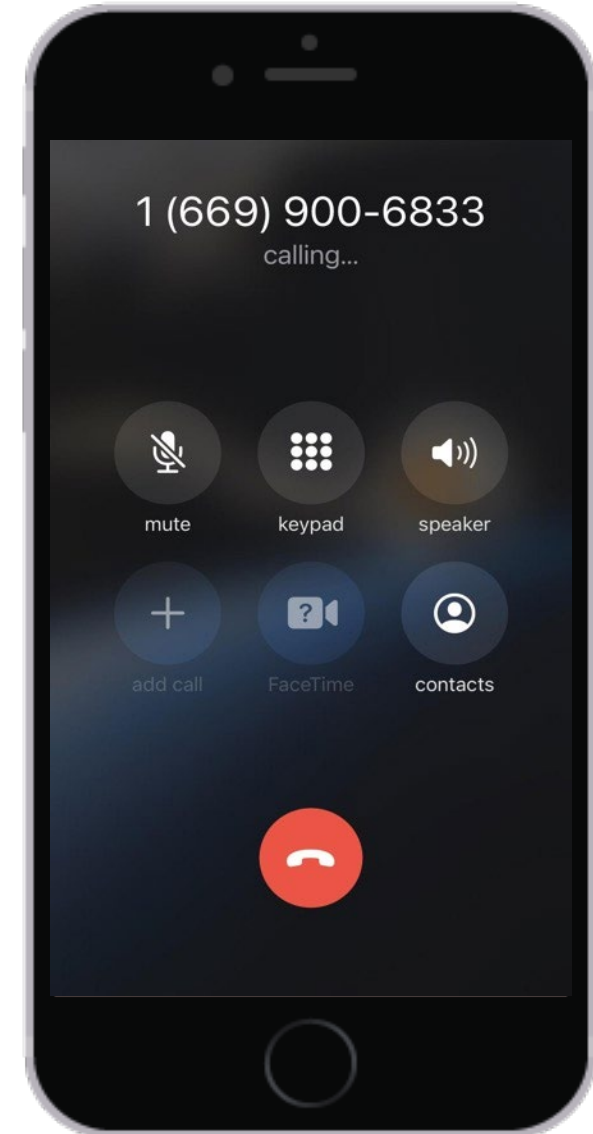
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Submitting Questions

Q&A Box

Submit your questions using the Q&A box at any time

Email Us

Audio-only participants may email us at CalABLE@treasurer.ca.gov

Survey

Submit your feedback and unanswered questions

We will answer as many questions as possible. Please email us at CalABLE@treasurer.ca.gov if your question is not answered.



Welcome

Fiona Ma
California State Treasurer



CalABLE 101

Everything you need to know about
CalABLE for 2024

January 10, 2024



Poll: I am a...

Account owner

Authorized legal representative / Parent

State Employee / Service Provider

Nonprofit / Resource provider

Potential CalABLE participant

Other



Everyone with a disability should know about CalABLE.





What is CalABLE?



CalABLE is a tax-advantaged savings and investment program designed to help people with disabilities achieve their financial dreams.

ABLE stands for
"Achieving a Better Life Experience."

It is a federal program signed into law in 2014.

With CalABLE, you can save money without losing your eligibility for other benefits.

About ABLE: Legislation



Federal Laws

Federal ABLE Act
Allowed States to open qualified ABLE programs

Tax and Job Cuts Act of 2017
Increased contribution limit and allows for ABLE to Work contributions and 529 Plan rollovers until the end of 2025

ABLE Age Adjustment Act
Increases ABLE age of eligibility to 46 in 2026

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

SB 324 (Pavley)
Established the California ABLE Act Board

SB 218 (Dodd)
Protects CalABLE accounts against Medi-Cal repayment

CalABLE launched

AB 91 (Burke)
Eliminates differences between federal and California tax law to increase contribution limits to up to the federal poverty level and allows taxpayers to roll-over Section 529 plans to ABLE accounts

AB 2216 (Irwin)
Expands eligible contributions to CalABLE

AB 339 (Irwin)
Conforms California code with federal law

California Laws

AB 449 (Irwin)
Established the State's 529A Qualified ABLE Program, CalABLE

AB 384 (Irwin)
Makes CalABLE a national plan

AB 688 (Calderon)
Exempts CalABLE accounts from the enforcement of money judgments

About CalABLE



CalABLE is administered by the State of California and chaired by the State Treasurer



The CalABLE community currently has more than **\$125 million** in assets under management



More than **10,000 people** trust CalABLE with their savings and investments



The CalABLE program is available to anyone whose disability started **before age 26**

Key Benefits of CalABLE



Save



Grow



Spend

Our Top Ten Questions

1

Who is eligible?

2

How much can I save?

3

How does CalABLE work with benefits?

4

What are my options to save and invest?

5

What can I spend my money on?

6

How much does CalABLE cost?

7

What happens when the account holder passes away?

8

How do I open an account?

9

Why choose CalABLE?

10

How can I get help?

Question 1

Who is eligible?



Who is Eligible for CalABLE?

You have a disability that began before age 26

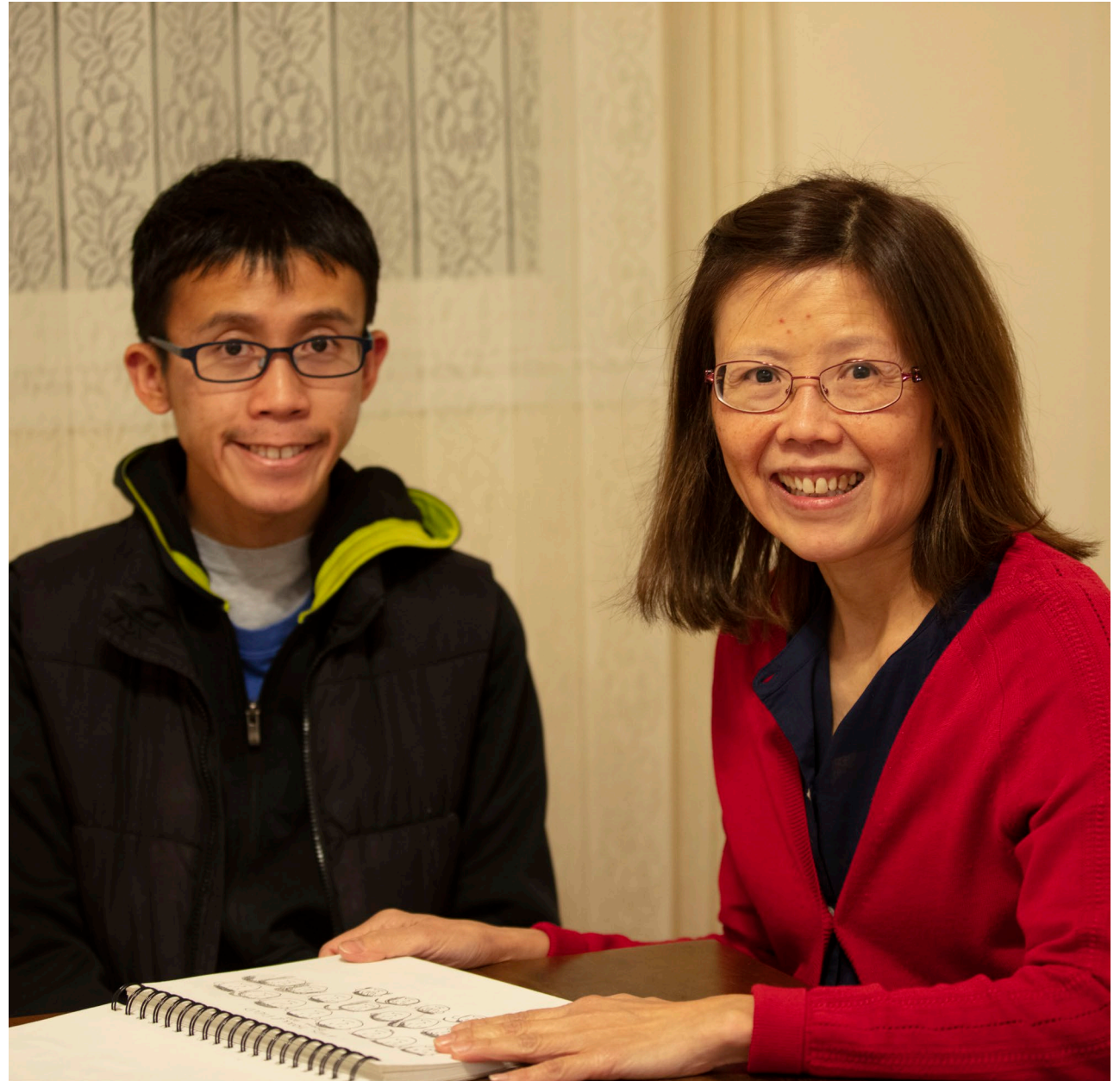
- You meet the eligibility criteria for disability benefits like Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI).
- Or
- You can self certify if your disability is on the SSA List of Compassionate Allowances or Blue Book listing
 - You may be asked to provide a [signed letter](#) from a qualified physician

* The age limit for onset of disability to increase from 26 to 46 starting in 2026 (ABLE Age Adjustment Press Release)



Additional requirements:

- Be a U.S. citizen or an individual residing in the United States;
- Be 18 years of age or older with the legal capacity to contract;
- Have a Social Security number or other taxpayer identification number; and
- Have a U.S. permanent address that is not a Post Office Box.



Question 2

How much can I save?

How much you can contribute to your CalABLE account?

\$18,000

Amount contribution cap

(contributions only)

\$100,000

**Total cap of recipients
of SSI benefits**

(contributions + earnings)

\$529,000

**Total contribution cap
for CalABLE**

(contributions + earnings)

CalABLE will automatically reject excess contributions

MEET VALERIE CRISCI
2022 CalABLE Ambassador



Save more with ABLE to Work

The ABLE to Work program permits working account owners to contribute above the \$18,000 annual contribution limit, if they or their employer are not contributing to a retirement plan **that calendar year**.

ABLE to Work Contributions

For a potential maximum of \$32,580 per year (\$18k+\$14,580), account holders can contribute whichever of the following is less:

- Amount equal to annual gross salary

OR

- Federal poverty level (\$14,580 in 2024)



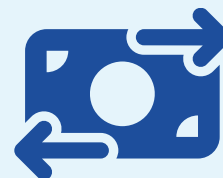
How do I contribute to my account?



**Set up recurring
contributions**



**Set up direct deposit
of SSA/SSI benefits**



**Set up direct deposit
at work**



By check

Ask family and friends to contribute via E-Gifting!

- Set up a gifting page, and anyone who has a link can contribute towards your goal!
- Gift contributions count toward your yearly contribution limit. So, if you've already reached the limit, your page will remain public, but no one can contribute again until next year.
- Promote your gift page with your own personalized link that you can post to social media or send via email.



Question 3

**How does CalABLE work with
benefits?**



CalABLE protects SSI benefits

Contributions are not considered income*

Distributions for qualified disability expenses are excluded from countable resources

- Housing expenses must be withdrawn and spent in the same calendar month

SSA Program Operations Manual System for ABLE Accounts:

<https://secure.ssa.gov/poms.nsf/lnx/0501130740>

* Please note: Income contributed into a CalABLE account is still considered income



If you're on SSI, you could not save more than

\$2,000



Now with CalABLE you can save up to

\$100,000

Additional Agency Guidance

SSDI: No asset limit

Medi-Cal: As of January 1, 2024, the Medi-Cal asset limit has been eliminated

- <https://www.treasurer.ca.gov/able/Medi-Cal-FS.pdf>

HUD / Section 8: CalABLE account excluded when determining eligibility

- <https://www.hud.gov/sites/dfiles/PIH/documents/PIH-2019-09.pdf>

CalFresh: CalABLE account excluded when determining eligibility

- <https://www.treasurer.ca.gov/able/resources/acl.pdf>

* CalABLE is currently working with these agencies to update the yearly contribution limits listed. Please use these letters for guidance.

Please note:

CalABLE staff are not experts on benefits. If you have specific questions on benefits eligibility or reporting your CalABLE account, please reach out to your benefits providers directly.

If you are eligible for these means-tested benefits through SSI, you will want to keep the \$100,000 limit in mind.

MEET RYAN HOAG

2022 CalABLE Ambassador



Poll:

Which guest presenter and topic would you prefer?



Medi-Cal and
CalABLE



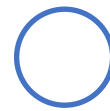
SSI and
CalABLE



Social Security:
PASS Program



Department of
Rehabilitation: WIP
Services



Other



Question 4

What are my options to save and invest?

Invest your money

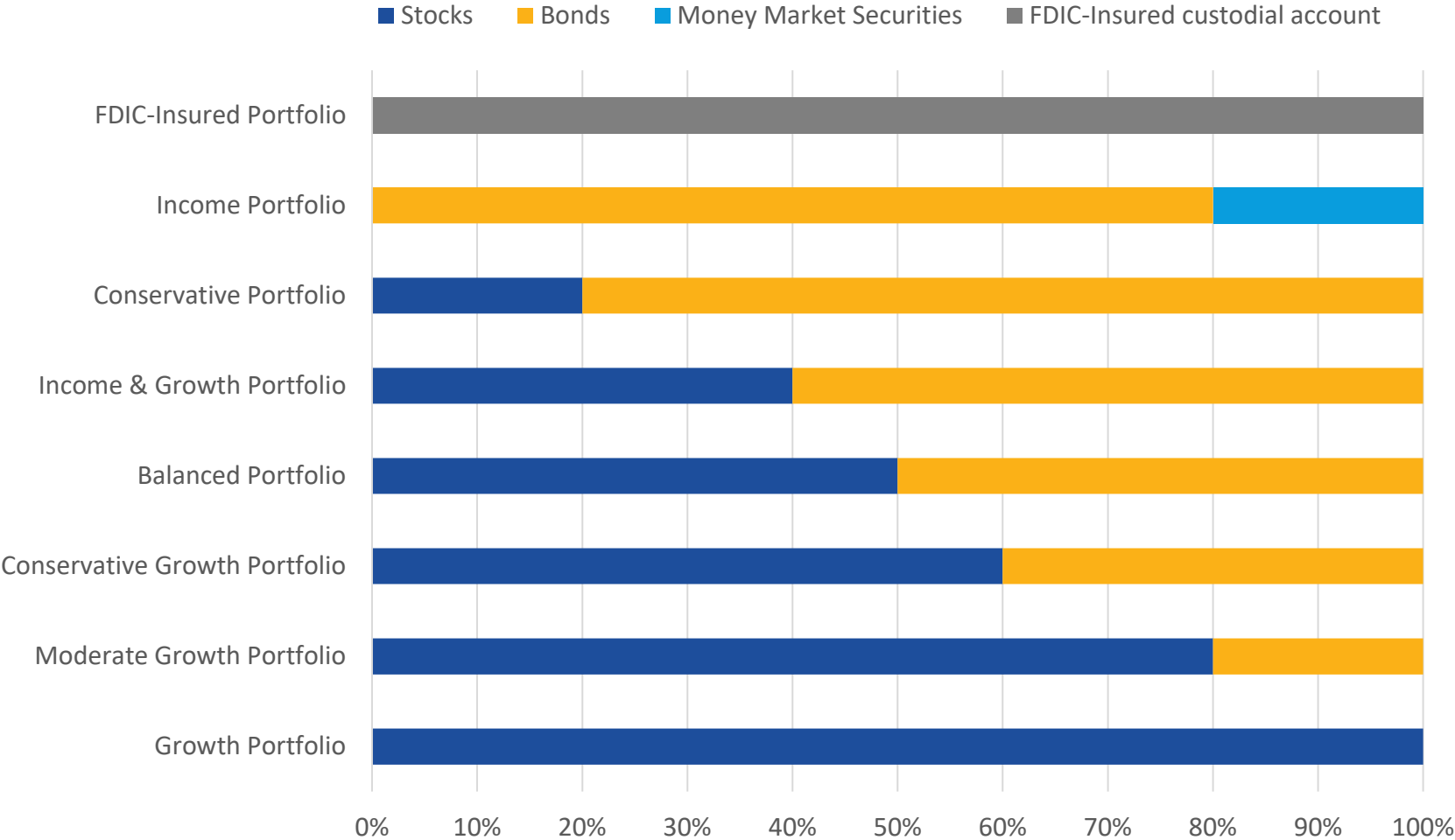
- CalABLE offers professionally managed investment portfolios
- Potential tax-free growth
- Opportunity to build wealth through compound earnings



Please see the appendix for the [allocation of underlying mutual funds by target risk investment option](#).



CalABLE Investment Portfolio Options

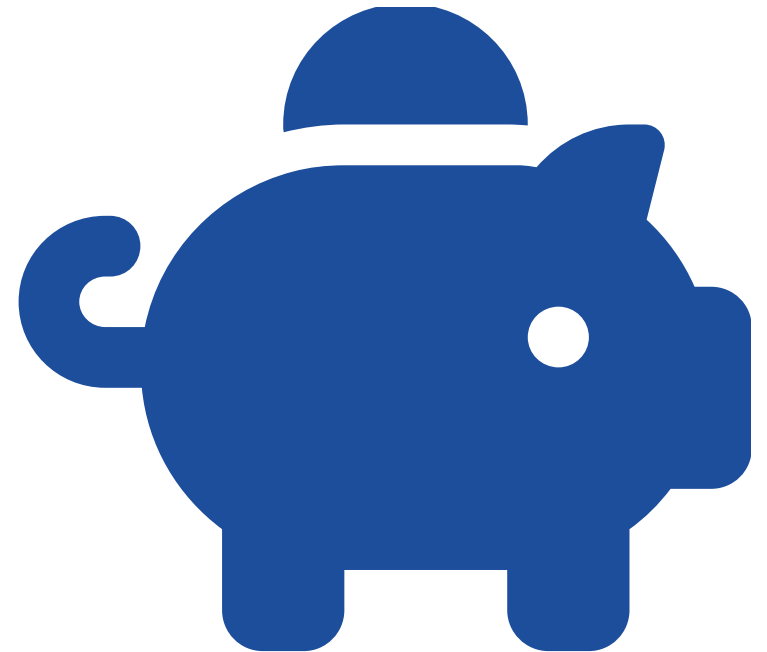


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Poll:

What are your goals for your CalABLE account?

- Use for day-to-day expenses
- Saving for specific item
- Saving for the future
- Mix of goals
- Other
- Not sure
- Not applicable



Poll:

On a scale of 1 to 5, how much financial risk are you willing to take in your investment portfolio?

- 1: Not willing to take financial risk
- 2
- 3: Willing to take some financial risk
- 4
- 5: Very willing to take financial risk

Financial risk is the chance of losing money or not earning as much money as expected when making financial decisions or investments

Choosing your investment option

We know everyone’s approach to choosing investments may not be the same. Your investment decisions can differ from other program savers or throughout your lifetime based on your unique circumstances, financial constraints, timelines, and overall savings goals. Some examples of investment goals and selections are listed below.*

Goal	Investment Options	Reason
Save money for the long term	You might consider any of the available options	There are portfolios designed for a variety of goals and risk tolerance levels
Use funds to pay for qualified expenses throughout the year	FDIC-Insured Portfolio	This option is like cash and limits worry about short-term market changes when making frequent withdrawals
Saving for both long-term and paying for qualified expenses	Spread savings among several portfolios	Account owners can select how much money they contribute to each portfolio, making sure there are enough funds available for frequent withdrawals as well as to put toward achieving your future savings goals

Investment Resources on CalABLE.ca.gov

For descriptions of the investment portfolios visit:
<https://calable.ca.gov/investment-options>

For historical performance visit:
<https://calable.ca.gov/historical-performance>

Choosing your Investment Options (Pages 53 – 69) in
the Program Disclosure Booklet:
[https://calable.ca.gov/assets/docs/program-
description.pdf](https://calable.ca.gov/assets/docs/program-description.pdf)



Please note:

Before investing, carefully consider the Plan's investment objectives, risks, fees, and expenses. This information and more about the Plan may be found in the CalABLE Account Plan Disclosure Booklet, which should be read fully and carefully before investing. The investment option descriptions contained on this website are provided for informational purposes only and do not constitute financial, investment, or other advice nor is any information presented to you intended as an offer, recommendation, endorsement, or solicitation to purchase any investments. Beneficiaries or their Authorized Legal Representatives are solely responsible for the selection of their investment options.

Question 5

What can I spend my money on?

Poll:

What are you saving for?

First home

Education

Service dog

Recreation and vacation

Accessible vehicle

Technology or equipment

Health and wellness





Qualified Disability Expenses

Education

Housing

Transportation

Employment training
and support

Assistive technology and
related services

Personal support services

Health Prevention
and wellness

Funeral and burial

Legal fees

Expenses for ABLÉ account
oversight and monitoring

Financial management and
administrative services

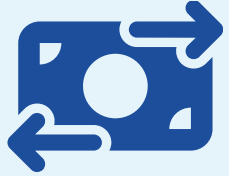
And more

You can spend your CalABLE funds on anything that helps you live your best life!

This means any expense that helps the account holder maintain or improve their health, independence or their quality of life.

Categories are intentionally broad and include education, employment, housing, transportation, healthcare expenses, travel, experiences, and more.

How do I access my money?



Electronic withdrawals



By check



Prepaid Card

Load funds onto your prepaid card and pay for qualified expenses anywhere Visa® debit cards are accepted



Monthly Withdrawals

<https://calable.ca.gov/assets/docs/manage-monthly-withdrawals-form.pdf>

Question 6

How much does CalABLE cost?

What are the account fees?

\$3,000 Assumed Assets

	FDIC-Insured Portfolio	Investment Portfolios
Account Maintenance Fee	\$ 30.00	\$ 30.00
Underlying Investment Fees*	\$ 0.00	\$ 0.92 – \$ 2.23
Program Management Fee	\$ 0.00	\$ 3.00
State Administrative Fees	\$ 8.40	\$ 8.40
Total Annual Fees**	\$ 38.40	\$ 42.32 – \$ 46.63

* 0.000% FDIC
0.074% Income

0.060% Conservative
0.041% Income and Growth

0.036% Balanced
0.032% Conservative Growth

0.031% Moderate Growth
0.031% Growth

** An additional \$10 fee will be assessed if paper statements are selected. There is no fee for e-delivery of statements.

Question 7

What happens when a CalABLE account holder passes away?

Death of Beneficiary

Funds from a CalABLE account can be used by his or her estate to repay any outstanding eligible expenses, funeral, and burial costs.

When CalABLE is notified of a Beneficiary's death, CalABLE will request satisfactory proof of death and documentation from the executor or administrator of the Beneficiary's estate. Upon receipt of such proof of death, CalABLE will suspend all Account activity, except that the executor or administrator of the Beneficiary's estate will be permitted to take withdrawals from the Account.

Death of Beneficiary Form:

<https://calable.ca.gov/assets/docs/death-of-beneficiary-form.pdf>

An executor or administrator of a Beneficiary's estate should consult with qualified tax and legal advisors regarding the tax treatment of such withdrawals and the potential for Medicaid/Medical recapture by Medicaid/Medical or other states.

Medi-Cal Recovery

CalABLE accounts for CA residents are protected against Medi-Cal recovery (SB 218, AB 2216).

However, the state may recover on assets that have transferred from a CalABLE account to an estate, if ALL of the following apply:

The deceased Medi-Cal member was aged 55 or older.

The member leaves an estate that is subject to formal probate. Under current law, only estates that exceed \$184,500 in value are subject to formal probate.

The member received nursing facility services or home and community-based services, including related hospital and prescription drug services.

The member is not survived by a spouse or registered domestic partner, child under 21 years of age, or disabled child of any age.

* As of 1/1/2023, ABLE accounts for CA residents not established in CA are subject to Medi-Cal recover claim

Successor Designated Beneficiary

- A Successor Designated Beneficiary for a CalABLE account must be a sibling, step-sibling, or halfsibling of the designated beneficiary, and must also have a qualifying disability.
- A successor must be added to the account before the death of the beneficiary.
- You can add a successor in the CalABLE portal or using a paper form:
<https://calable.ca.gov/assets/docs/add-edit-remove-successor-designated-beneficiary-form.pdf>



Currently, CalABLE does not have the ability to list a successor Authorized Legal Representative. In the case of the ALR's death, please use the Change of Authorized Legal Representative Form:
<https://calable.ca.gov/assets/docs/change-of-alr-form.pdf>

Question 8

How do I open an account?



What do I need to know before I open an account?

- Participants can only have one ABLÉ account
- The person with a disability is always the ABLÉ account owner and beneficiary of the funds
- Account can be opened by the person with a disability or an Authorized Legal Representative



Who can be an Authorized Representative:

Legal guardian/conservator

Spouse

Parent

Sibling

Grandparent

Power of attorney

Representative payee appointed for the eligible individual by the Social Security Administration

Anyone requested by the account owner

The role of the Authorized Legal Representative

An Authorized Legal Representative (ALR) is someone who is allowed under state and federal law to make decisions for the CalABLE account beneficiary. There can be only one ALR per account, but regardless of who opens the account, the beneficiary is the sole owner of all the funds.

Information needed for enrollment:

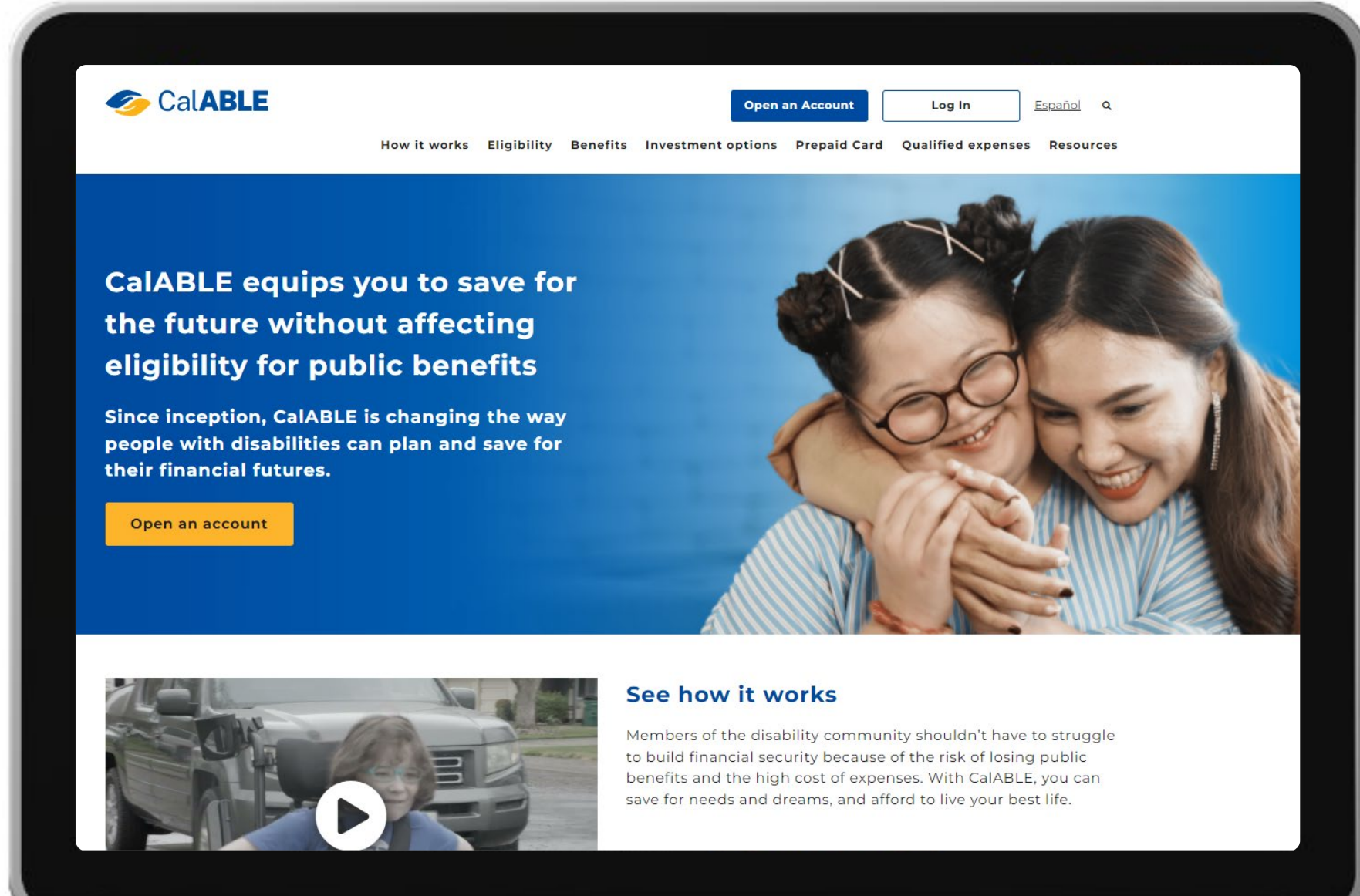
- Your email address;
- Your birthday;
- Social Security Number or Tax Identification Number;
- Residency address.

If you're an Authorized Legal Representative, you'll need the same information as the beneficiary's, plus your work status.



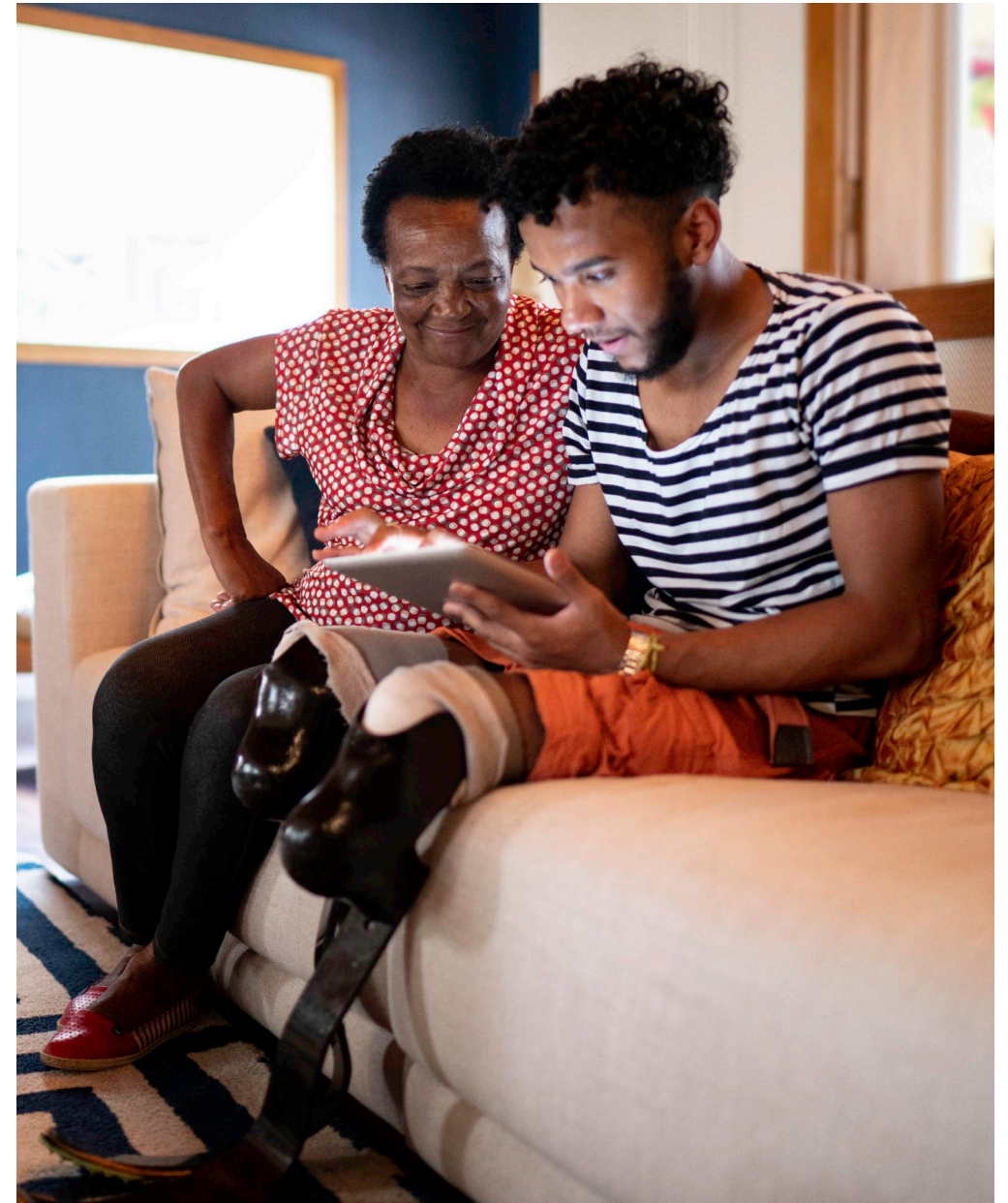


Get started at www.CalABLE.ca.gov



Enrollment Steps:

1. Enter your email. Read and check the certification boxes.
2. Provide your personal information.
3. Provide your eligibility information.
4. Read and check the certification boxes to confirm eligibility.
5. Optional: Select a successor beneficiary.
6. Verify your identity.*
7. Select your communication preferences.
8. Create your login.
9. Review your information and click “Create my account.”
10. Verify your email address. The sender will be Sunday.



Question 9

Why choose CalABLE?



5. Why choose CalABLE?

- CalABLE empowers you to save and plan for your future – You are in the driver's seat
- Your benefits are protected
- Your money is protected from Medi-Cal recovery
- Family and friends can contribute to your account
- You can grow your money tax-free
- You can spend your money on items and experiences that make your life better
- You become a part of the CalABLE Community – **We are CalABLE**



Question 10

How can I get help?

Contact Us

CalABLE Service Center

- **Phone: 833-Cal-ABLE (833-225-2253) between 6am and 5pm PT**
 - For those with a hearing impairment, please contact us at the number above via a relay service
- **Customer Support Form: <https://www.sunday.com/customer-support/calable>**

Resources



[Partner Toolkit](#)



[YouTube](#)



Brochures



[X](#)



[Instagram](#)



[Facebook](#)

Stay up to date with the latest news and join the conversation on social media



Strengthen Your Financial Education with CalABLE's Financial Fitness Center

Start the new year off right by planning a budget in advance! CalABLE's Financial Fitness Center can help you determine your monthly income and expenses to create a budget, so you know where your money is going instead of wondering where it went. Learn more: [Creating a Budget Module](#)

To access the Financial Fitness Center, visit <https://calable.ca.gov/resources>



Creating a Budget

Have you ever run out of money before the end of the month? Determine your monthly income and expenses to create a budget so you know where your money is going instead of wondering where it went.

Explore →



CalABLE and Tax Time Tips

February 14, 2024

2:00 P.M. - 3:30 P.M. PT

This program is free and open to the general public. For more information about CalABLE events and to register now, visit:

https://us06web.zoom.us/join/register/WN_dUCDATLaQdOELYhtNEB2ng



CalABLE Monthly Webinar Series



CalABLE is a savings and investment program offered by the state of California to people with disabilities that began before reaching age 26.

In this webinar, we will explore:

- CalABLE basics
- How to maximize your tax return
- Tax time resources

CalABLE is governed by the California ABLE Act Board, an instrumentality of the State of California. Vestwell State Savings, LLC ("Vestwell") is the program administrator. More information about the program can be found at calable.ca.gov.



Detalles en español en el post de abajo

Disclosure

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Disclosure

CalABLE's investment options are selected by the California ABLE Act Board. Account balances in CalABLE will vary with market conditions and are not guaranteed or insured by the California ABLE Act Board, the State of California, the Federal Deposit Insurance Corporation (“FDIC”), Vestwell, or any other organization.

Neither Vestwell nor the California ABLE Act Board are investment or tax advisors and do not provide tax, legal, financial, or other investment advice. You should consult appropriate professional advice or consultation if you have questions related to taxes or investments. Consider the investment objectives, risks, charges and expenses before investing in the CalABLE. Please call toll-free 833-CAL-ABLE for a Disclosure Statement containing this and other information. Read it carefully. Before investing in any savings program, you should consider whether your home state provides its taxpayers with favorable state tax or other benefits that are only available through investment in the home state’s savings program.

You also should consult your financial, tax, or other adviser to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to directly contact your home state’s savings program, or any other state savings program, to learn more about those plans’ features, benefits and limitations. State-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The FDIC-Insured Portfolio is FDIC-insured up to \$250,000, subject to certain restrictions. Interests in the CalABLE program are not registered with or in any way approved by the Securities and Exchange Commission or by any state securities commission.

Thank You



Q & A

Appendix

CalABLE Investment Portfolio Options

CalABLE Investment Portfolio Options



FDIC Account



Income Portfolio



Conservative Portfolio



**Income and
Growth Portfolio**



Balanced Portfolio



**Conservative Growth
Portfolio**



Moderate Growth Portfolio



Growth Portfolio

CalABLE Investment Portfolio Options 1-4



FDIC Account

The FDIC account offers insurance protection for amounts contributed to the Cash Option, up to FDIC-permitted limits. The Cash Option allocates 100% of its assets to a demand deposit account established by the Trust at the Bank (the “Bank Account”).



Income Portfolio

The Income Portfolio seeks to provide investors limited capital appreciation with minimal risk to principal. The Portfolio is designed for investors with a very low tolerance for short-term market fluctuations who want low risk to principal and have a high desire for current income with limited capital appreciation. The Portfolio investments include a mix of fixed income investments with a significant cash (Money Market Fund) position.



Conservative Portfolio

The Portfolios included in the Conservative Year are designed for investors with a low tolerance for short-term market fluctuations who expect modest capital appreciation with limited risk to principal.



Income and Growth Portfolio

The Income and Growth Portfolio seeks to conservatively grow the Portfolio with modest income at higher risk. The Portfolio is designed for investors with a moderate tolerance for short-term market fluctuations that who expect moderate capital appreciation and have a modest desire for income. The Portfolio investments include exposure to a mix of bonds with a blend of globally diversified equity securities.

CalABLE Investment Portfolio Options 5-8



Balanced Portfolio

The Balanced Portfolio seeks to provide a balanced mix of steady return and growth but comes with additional risk. The Portfolio is designed for investors with a modest tolerance for short-term market fluctuations and a desire for income and moderate capital appreciation. The Portfolio investments include a balanced mix of bonds and globally diversified equity securities.



Conservative Growth Portfolio

The Conservative Growth Portfolio seeks to grow the Portfolio moderately with low income but comes with increasing degree of risk. The Portfolio is designed for investors with a moderately high tolerance for short-term market fluctuations who expect significant capital appreciation and have a minimal desire for current income. The Portfolio investments include a blend of globally diversified equity securities with exposure to a mix of bonds.



Moderate Growth Portfolio

The Moderate Growth Portfolio seeks capital appreciation but comes with high degree of risk. The Portfolio is designed for investors with a high tolerance for short-term equity market fluctuations who expect capital appreciation and have low desire for income. The Portfolio investments are generally a blend of globally diversified equity securities.



Growth Portfolio

The Growth Portfolio seeks to maximize growth but comes with the highest degree of risk. The Portfolio is designed for investors with a very high tolerance for short-term equity market fluctuations who expect maximum capital appreciation and have no desire for income. The Portfolio investments are generally a blend of globally diversified equity securities.

Allocation of Underlying Mutual Funds by Target Risk Investment Option

Each Target Risk Investment Option pursues its investment objective by investing in certain underlying mutual funds. The table to the right reflects the target allocations of underlying mutual funds for each of the Target Risk Investment Options, as well as the FDIC-Insured Investment Option, under the Plan's investment policy.

Fund Name	Ticker	Percent Allocation of Investment Option						
		Income Portfolio	Conservative Portfolio	Income and Growth Portfolio	Balanced Portfolio	Conservative Growth Portfolio	Moderate Growth Portfolio	Growth Portfolio
Fidelity® Total Market Index Fund	FSKAX	0%	7%	13%	17%	20%	26%	33%
Schwab Total Stock Market Index Fund®	SWTSX	0%	6%	13%	16%	19%	26%	32%
Fidelity® International Index Fund	FSPSX	0%	5%	10%	12%	15%	20%	25%
Fidelity® Emerging Markets Index Fund	FPADX	0%	2%	4%	5%	6%	8%	10%
Fidelity® U.S. Bond Index Fund	FXNAX	30%	30%	25%	22%	17%	9%	0%
Schwab U.S. Aggregate Bond Index Fund	SWAGX	30%	30%	25%	20%	17%	8%	0%
Fidelity® Long-Term Treasury Bond Index Fund	FNBGX	5%	5%	4%	4%	4%	3%	0%
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX	3%	3%	2%	2%	2%	0%	0%
Vanguard Emerging Markets Bond Fund Admiral Shares	VEGBX	6%	6%	2%	1%	0%	0%	0%
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX	6%	6%	2%	1%	0%	0%	0%
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	20%	0%	0%	0%	0%	0%	0%

Changing investment selections

You may change the way in which future contributions are invested at any time. However, you may only change your investment choices **twice per calendar year** once the money is in your account.

Please note:

Before investing, carefully consider the Plan's investment objectives, risks, fees, and expenses. This information and more about the Plan may be found in the CalABLE Account Plan Disclosure Booklet, which should be read fully and carefully before investing. The investment option descriptions contained on this website are provided for informational purposes only and do not constitute financial, investment, or other advice nor is any information presented to you intended as an offer, recommendation, endorsement, or solicitation to purchase any investments. Beneficiaries or their Authorized Legal Representatives are solely responsible for the selection of their investment options.

CalABLE vs. Special Needs Trusts

	CalABLE	Special Needs Trusts
Set Up	Can open by yourself online in 20 minutes or less.	Generally, need to work with an attorney to create.
Ownership & Control	Individual with a disability is the owner. They, or an Authorized Legal Representative, can manage and spend the money.	A Trustee manages the Trust and has sole discretion over spending.
Purchases	Broad range of allowable uses, including food and housing.	Broad range of allowable uses, but not food or housing.
Cost	Free to open. Fees start at just \$38 a year. Some investment choices have additional fees.	Varies; anywhere from a few hundred to a few thousand to start, plus ongoing costs.
Contribution Limits	Anyone can contribute. Deposits limited to \$17K/year (possibly more if individual is employed)	Contributors are limited (may not include Beneficiary). No deposit limits.
Medi-Cal Payback	Medi-Cal will not seek recovery from a CA resident and CalABLE account.	Only first-party (self-settled) trusts must pay back Medi-Cal.
Investment Options?	Yes, four options. Offers ability to grow your money. Account owner chooses how to invest.	Yes, options vary. Offers ability to grow your money. Trustee chooses how to invest.
Taxes	Tax-free withdrawals for qualified expenses.	Earnings are taxed.