



# CalABLE and Employment

10/15/2024



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## Webinar Setup



### **Spanish Interpreter**

Click Interpretation in webinar controls and click Spanish



### **ASL Interpreters**

View the speaker gallery to find a video feed of our ASL interpreters



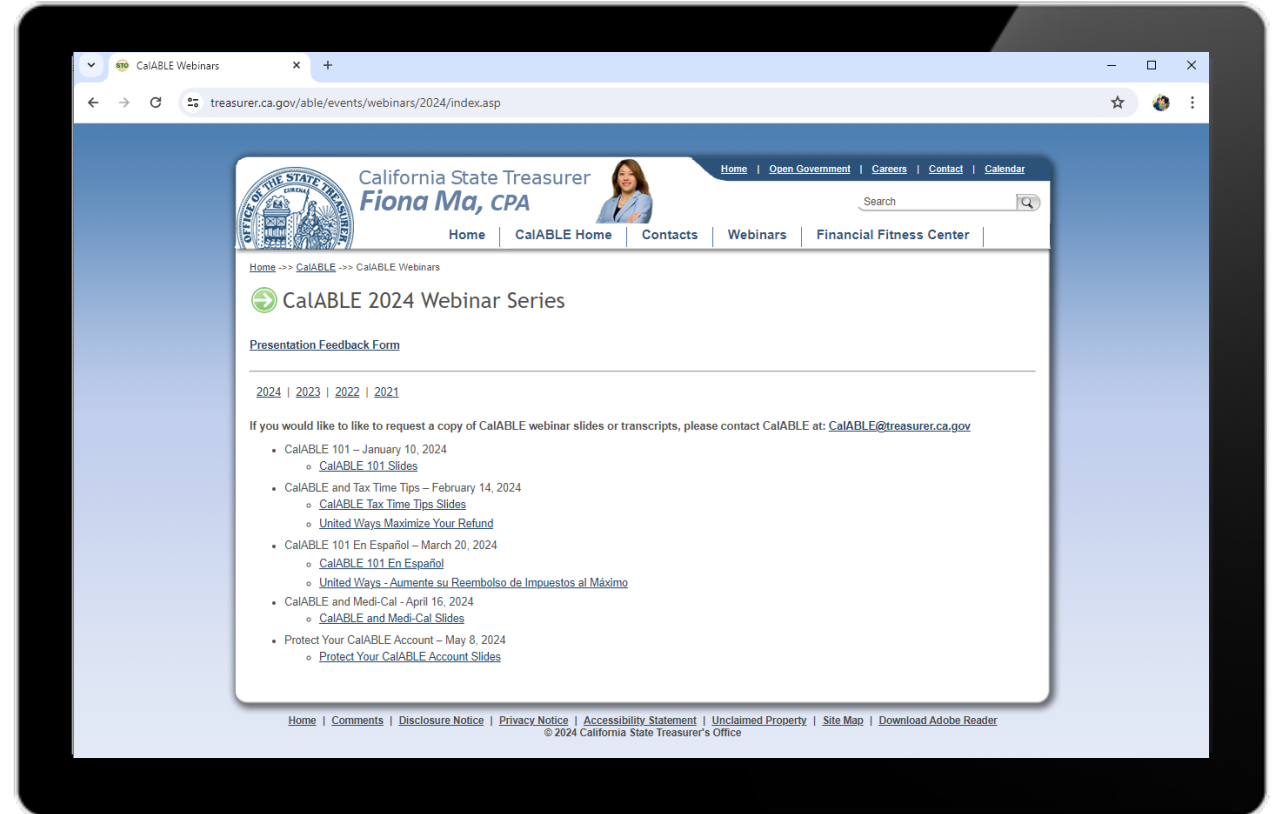
### **Captioning**

Turn on Closed Captioning in the webinar controls  
  
A transcript view is also available

# Presentation Slides

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

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



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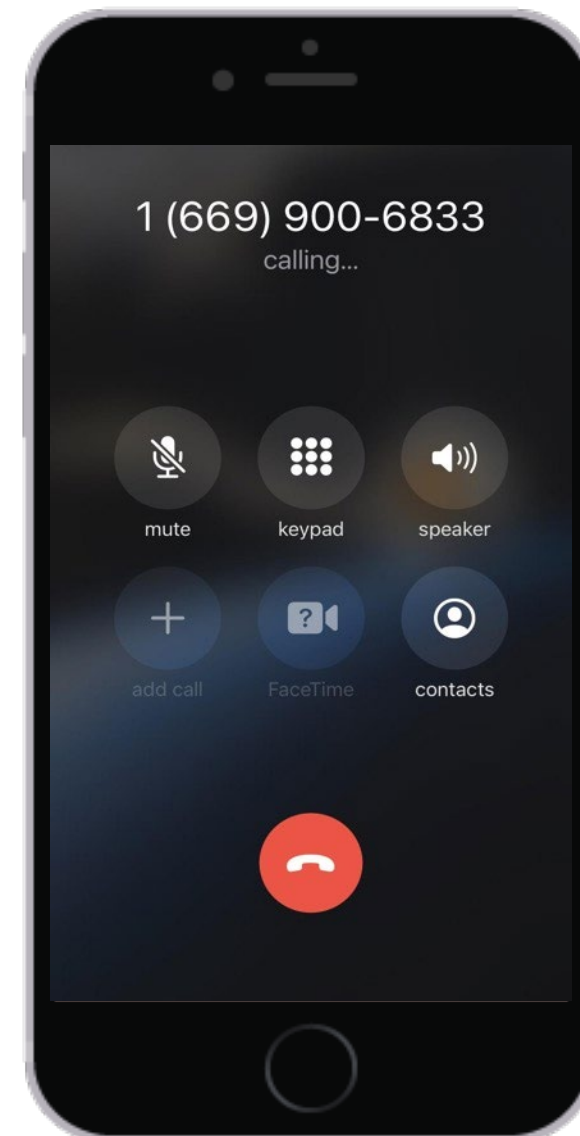
## Audio Options for the Webinar: Telephone

### Via your computer speakers

Please make sure your speakers are turned on or your headphones are plugged in.

### Via telephone:

1. Call: 1-669-900-6833
2. Enter Webinar ID: 878 7060 5834



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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](mailto:CalABLE@treasurer.ca.gov)

### **Survey**

Submit your feedback and unanswered questions

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## Q&A Portion

Our team members will be answering questions in the Q&A during the webinar. We will also select a few questions to answer live at the end of the webinar.

We will answer as many questions as possible.

Please note, we cannot answer questions about specific personal situations, but we can direct you to resources.





# Welcome

Fiona Ma  
*California State Treasurer*



# CalABLE and Employment

10/15/2024





# Poll: I am a...

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- Account owner
- Authorized legal representative / Parent

- State Employee
- Service Provider

- Potential CalABLE participant
- Other



# Poll:

## Are you currently working?

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Yes

No

I would like to, but I'm not sure how



# Poll:

## Do you receive Supplemental Security Income (SSI)?

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Yes

I'm thinking  
of applying

No



# Poll:

## Have you heard of the PASS Program?

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Yes

No

Not Sure



# Poll:

## Do you receive DOR Services?

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Yes

I'm thinking about it

No



# Poll:

## Do you receive HUD Services?

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Yes

I'm thinking  
of applying

No



# Today's Topics

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1

**CalABLE  
Basics**

2

**PASS  
Program**

3

**Work Incentives  
Planning  
Services**

4

**CalABLE  
and HUD**

5

**Reminders**

6

**Q&A  
(If there is time)**

# CalABLE Basics





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

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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.



## Who is Eligible for CalABLE?

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### 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)



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## How much you can contribute to your CalABLE account in 2024?

**\$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*

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## 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

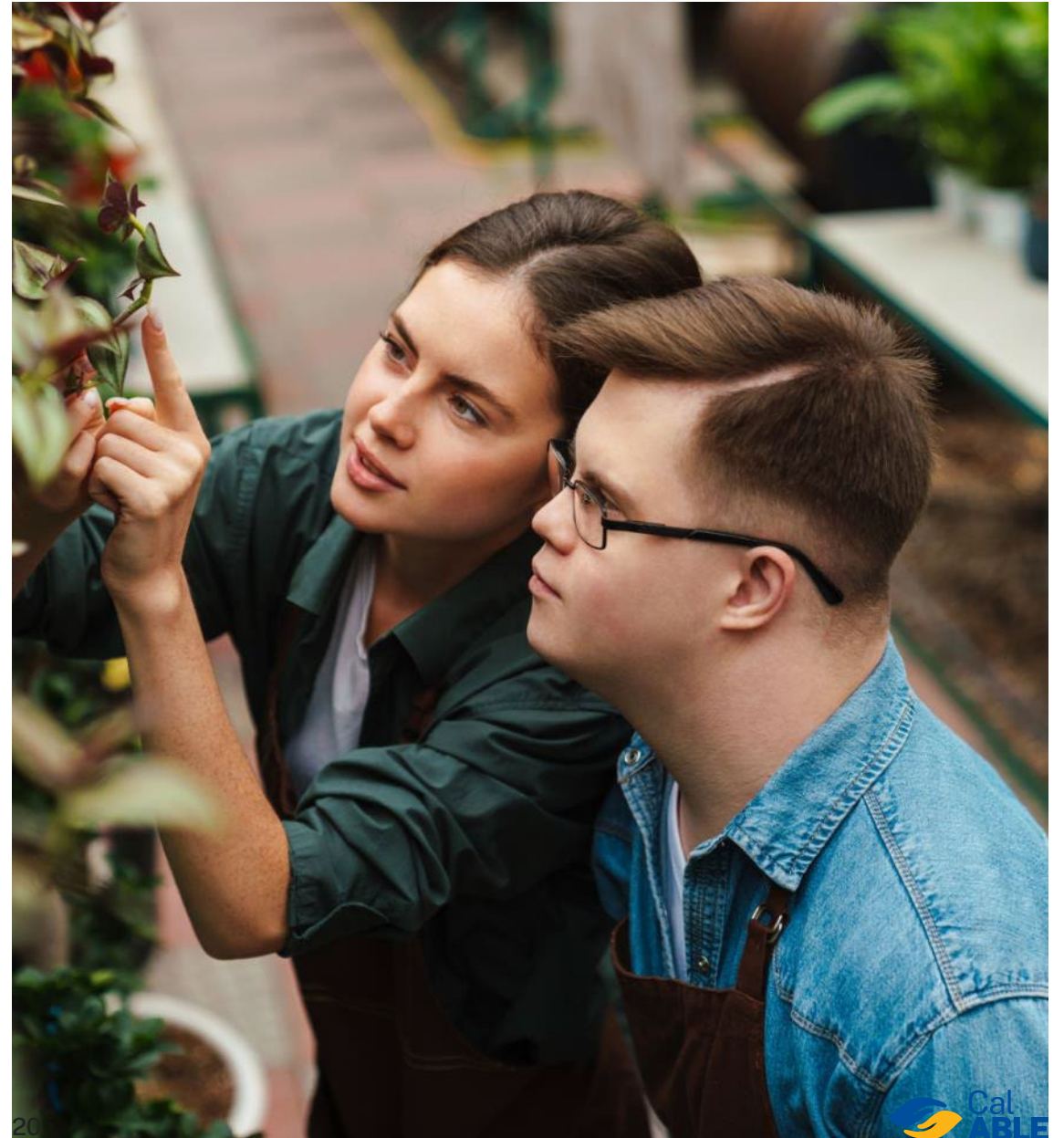
For a potential maximum of \$32,580 per year (\$18,000+\$14,580), account holders can contribute whichever of the following is less:

- Amount equal to annual gross salary

**OR**

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

**Potential total of  
\$32,580**





## CalABLE protects SSI benefits

SSA Program Operations Manual System for ABLE Accounts:

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

Contributions are not considered income\*

Distributions 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

\* 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

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**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.

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## Who can contribute to a CalABLE account?

### Beneficiary

- Earnings/Benefits (counted as income)
- May contribute above the annual limit if working
- Asset protected

### 3<sup>rd</sup> Party

- Family, friends, entities, etc.
- Not counted as income or in-kind contribution
- Won't affect benefits award

**Contribution Limit:  
\$18,000**

# Payroll Direct Deposits

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1. Log in to your ABLE account and click on “Direct Deposit” on the Total Balance tile. Or, once logged in, go to “Transfers > Direct Deposit.”
2. Enter your information and retrieve your unique direct deposit details, including your routing and account number.
3. Complete the process by providing your employer with the direct deposit details, the same as you would with your own checking or savings account

Call the CalABLE Customer Service Center for help finding your unique routing and account numbers:

**833-225-2253**



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# Invest your money

- CalABLE offers 8 professionally managed investment portfolios
- Potential tax-free growth
- Opportunity to build wealth through compound earnings
  - **SSI Guidance:** Investment earnings are excluded from the income of the designated beneficiary
- Low annual fee of \$30
  - Investment and state administrative fees generally total between 0.28% - 0.45% of the account's balance per year



# Poll:

## What are you saving for?

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First home

Education

Service dog

Recreation and vacation

Accessible vehicle

Technology or equipment

Health and wellness



# What can I spend my money on?

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

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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

## SSI Guidance:

Distributions 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.



# Get started today: CalABLE.ca.gov

The screenshot shows the CalABLE website interface. At the top left is the CalABLE logo. To its right are buttons for "Open an Account" and "Log In", followed by a language selector for "Español" and a search icon. A navigation menu below includes "How it works", "Benefits", "Investment options", "Prepaid Card", "Resources", and "ALR Info". The main content area features a blue background with a photograph of two young women smiling and hugging. Text on the left reads: "CalABLE equips you to save for the future without affecting eligibility for public benefits. Since inception, CalABLE is changing the way people with disabilities can plan and save for their financial futures." Below this is an "Open an account" button. A lower section titled "See how it works" includes a video player with a play button, a grid of 12 person icons, and the number "10,000". Text to the right explains that members of the disability community shouldn't struggle to build financial security due to the risk of losing public benefits and high costs, and that CalABLE allows them to save for needs and dreams.



Open an Account

Log In

Español



How it works | Benefits | Investment options | Prepaid Card | Resources | ALR Info

## CalABLE equips you to save for the future without affecting eligibility for public benefits

Since inception, CalABLE is changing the way people with disabilities can plan and save for their financial futures.

Open an account



### See how it works

Members of the disability community shouldn't have to struggle to build financial security because of the risk of losing public benefits and the high cost of expenses. With CalABLE, you can save for needs and dreams, and afford to live your best life.

# PASS Program

# Work Incentives Planning

# HUD

# Reminders



# 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:** <https://www.sumday.com/customer-support/calable>
- **You can sign up to receive our emails, newsletters and information by scanning the QR code.**



# CalABLE Resources

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[Partner Toolkit](#)



[YouTube](#)



**Brochures**



[Twitter](#)



[Instagram](#)



[Facebook](#)

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

# Mobile App for IOS

**Vestwell**  
A Modern Savings Platform  
Designed for iPad. Not verified for macOS.

AGE: 4+ Years Old  
CATEGORY: Finance  
DEVELOPER: Vestwell Holdings Inc.  
LANGUAGE: EN English  
SIZE: 286.1 MB

A modern savings platform

Making saving accessible

YOUR SAVINGS ALL IN ONE PLACE

- Retirement
- Education
- Emergency Savings
- And Other Ways to Save

Retirement Overview

Retirement Savings: \$106,052.96

Account Details >

2024 Contributions: 77% (\$7,812 of \$10,000)



# Maximizing Your CalABLE Account

November 13, 2024  
2:00 P.M. - 3:30 P.M. PT

This program is free and open to the general public.

Dial in by calling  
1-669-900-6833

Webinar ID:  
811 3586 0945



## CalABLE Monthly Webinar Series

Register now:



[https://us06web.zoom.us/webinar/register/WN\\_JqB-Ek9bQWCkmP1d7TD2HQ](https://us06web.zoom.us/webinar/register/WN_JqB-Ek9bQWCkmP1d7TD2HQ)

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](http://calable.ca.gov).

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
- End of Year Savings
- Gifting
- 529 Rollovers



**Detalles en español en el post de abajo**



## Fill out the anonymous webinar survey!

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1. I am a... CalABLE participant, ALR, potential CalABLE participant, service provider, State employee, other.
2. Do you have any questions we didn't answer?
3. Email or phone number (optional if you would like follow-up)
4. What did you like most about this event?
5. What could we have done better?
6. After this presentation, do you have enough information to open a CalABLE account?
7. Things I wish I knew when I started CalABLE



# Disclosure

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This website, presentation, and any blogs or other promotional materials do not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or any other product or service by Vestwell State Savings, LLC or any of its parents, subsidiaries, affiliates (collectively, "Vestwell") or another third party. Vestwell does not make any representations regarding the appropriateness or suitability of any securities, products, investments, or services and Vestwell does not provide legal, tax, financial, or investment advice to any individual. Vestwell State Savings, LLC is a service provider to certain state-sponsored retirement, college savings, and ABLE programs ("Program"). Any information on or in our website, presentations, blogs, or marketing materials relating to any Program is provided for general education purposes only and should not be used or interpreted by anyone for any other purpose. Any link from this website to a third party website, including any link to a website of any Program website is not an endorsement or recommendation of such Program or regarding any investment options available in such Program, nor is it a statement or opinion as to the accuracy or completeness of any information. All investments involve risk, including the total or partial loss of principal, market fluctuations, liquidity and interest rate risks, domestic and international risks, and inflation-related risks, among many others. Investors are solely responsible for determining whether any investment, investment strategy, security, or transaction affecting their account in any such Program is appropriate for them. Investors should consider consulting their own business advisor, attorney, or tax and accounting advisor regarding their specific business, legal or tax situation, and should review the offering document or other disclosure provided by the Program or issuer of any security before deciding whether to make an investment.

# Disclosure

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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