



CalABLE and Tax Time Tips

Get ready for tax season!

February 26, 2025



Webinar Setup



Spanish Interpreter

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ASL Interpreters

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



Captioning

Turn on Closed Captioning in the webinar controls

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Presentation Slides

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

<https://www.treasurer.ca.gov/able/events/webinars/2025/index.asp>



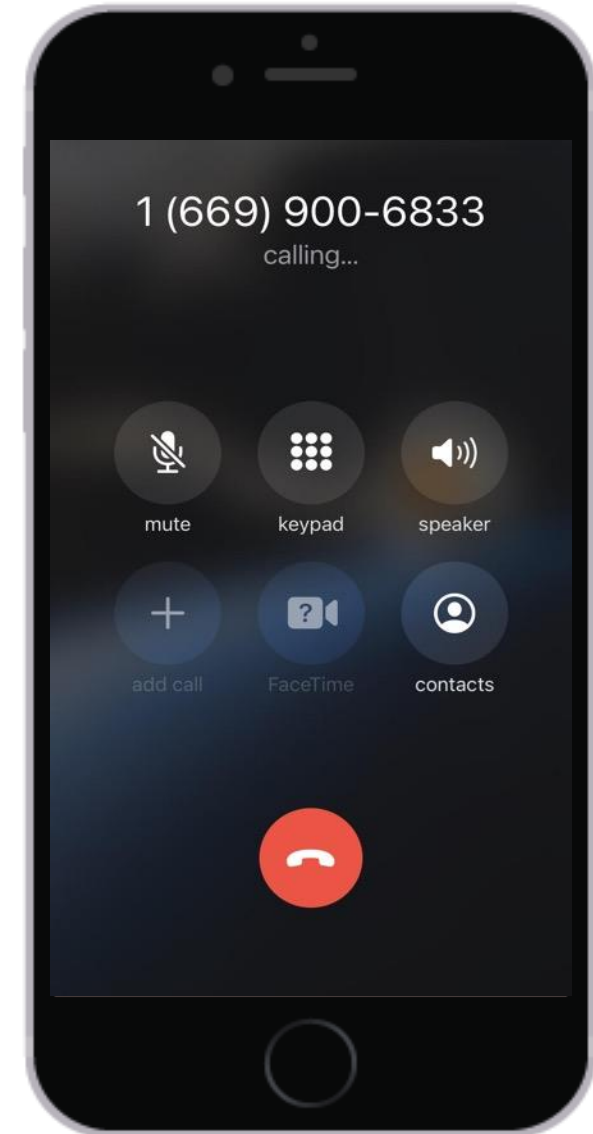
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Via telephone:

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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

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.



Disclaimer

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.





Welcome

Fiona Ma
California State Treasurer



CalABLE and Tax Time Tips.

Get ready for tax season!

February 26, 2025



Poll: I am a...

Account owner

Authorized legal representative / Parent

State Employee / Service Provider

Nonprofit / Resource provider

Potential CalABLE participant

Other



Poll:

Have you attended a CalABLE Webinar before?

Yes

No



Poll:

Are you planning on filing taxes?

Yes

No

Not sure



CaLABLE Basics



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.



Who is Eligible for CalABLE?

You can open an account at any age, but you must have a disability that began before age 26* and:

- 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 of Impairments)
 - You may be asked to provide a [signed letter](#) from a qualified physician

16 * The age limit for onset of disability to increase from 26 to 46 starting in 2026



How much you can contribute to your CalABLE account in 2025?

\$19,000

Annual 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

Invest your money

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



The [allocation of underlying mutual funds by target risk investment option](#) can be found on CalABLE.ca.gov.

Poll:

What are you saving for?

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.

Education	Housing*	Transportation and travel
Employment training and support	Basic Needs including food	Recreation and entertainment
Health, prevention, and support services	Assistive technology and related services	Legal fees
Financial management and administrative services	Funeral and burial expenses	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.



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

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



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.



Get started today: CalABLE.ca.gov



Español Search Menu

[How it works](#) | [Eligibility](#) | [Investment options](#) | [Join our mailing list](#)

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

Vestwell State Savings

CalABLE 1099-QA and 5498QA Overview

February 26

**PROPRIETARY & CONFIDENTIAL
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Accessing Tax Forms in your CalABLE account.



Statements

Tax forms

Total Balance

1 pending transaction

\$0.00



Activity Contributions Direct deposit

2024 Contributions

\$3,500.00
Standard contribution limit is \$18,000

\$0.00
ABLE to Work contribution limit is up to \$14,580¹

[Learn more about ABLE to Work >](#)

Set a Goal

Adding a goal is optional, but it can help you stay on track and save for the future.



[Add a goal >](#)

Investments ?



Contribution pending

Once it has completed, you'll see your investment breakdown here.

[Make a contribution >](#)

Add a Gifting Page

Start unwrapping gift contributions from friends and family by creating a Gifting Page. It's easy to set up and share online.



[Create a Gifting Page >](#)

Sign Up For a Prepaid Card

Transfer money directly from your account for online or in-store purchases all over the U.S.



[Learn more](#) | [Sign up with True Link](#)

Please note, your total balance does not include pending amounts.

Click On Documents ->
Click on Tax forms

Tax Forms:

IRS Form **1099-QA** – Available if withdrawals were made from the CalABLE Account.

IRS Form **5498-QA** – Available if contributions were made into the CalABLE Account.

 Dashboard

 Daniel ▾



CalABLE

Daniel Nzouankeu ●●●●●●●●4565

Overview

Activity ▾

Documents ▾

Investments ▾

Transfers ▾


Settings ▾

Tax Forms


Your ABLE Plan may provide tax forms, depending on your account activity.

Listed below are the tax forms you may receive:

- IRS Form 1099-QA - Distributions From ABLE Accounts - withdrawals to a bank account, prepaid card, account owner, or bill pay recipient. (Typically delivered no later than early February)
- IRS Form 5498-QA - ABLE Account Contribution Information - (Typically delivered no later than late March; doesn't need to be filed with Tax Returns)

If you see no tax forms listed, this is probably due to lack of activity in the account for the given tax year. If you have had no activity in the account and believe this tax form is an error, [please refer to the FAQs](#) .

For more information

[Please refer to our FAQs for additional information](#) .

There are no forms to display

IRS Form **1099-QA**



IRS Form **1099-QA** – Available if withdrawals were made from the CalABLE Account.

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Gross distribution	OMB No. 1545-2262 Form 1099-QA (Rev. January 2023) For calendar year 20__	Distributions From ABLE Accounts Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
		\$		
2 Earnings				
\$				
PAYER'S TIN	RECIPIENT'S TIN	3 Basis	4 Program-to-program transfer <input type="checkbox"/>	
		\$		
RECIPIENT'S name		5 Check if ABLE account terminated in the calendar year reported <input type="checkbox"/>	6 If this box is checked, the recipient is not the designated beneficiary <input type="checkbox"/>	
Street address (including apt. no.)				
City or town, state or province, country, and ZIP or foreign postal code				
Account number (see instructions)				

Form **1099-QA** (Rev. 1-2023) (keep for your records) www.irs.gov/Form1099QA Department of the Treasury - Internal Revenue Service

Instructions for Recipient

Recipient's taxpayer identification number (TIN). For your protection, this form may show only the last four digits of your TIN (social security number (SSN), individual taxpayer identification number (ITIN), or adoption taxpayer identification number (ATIN)). However, the payer has reported your complete TIN to the IRS.

Account number. May show an account or other unique number the payer has assigned to distinguish your account.

Box 1. Shows the gross distribution paid to you this year from an Achieving a Better Life Experience (ABLE) savings account in the calendar year being reported. Gross distribution includes distributions from the ABLE account for both qualified and nonqualified disability expenses. The gross distribution also includes amounts distributed that the designated beneficiary intends to roll over to another ABLE account, but does not include program-to-program transfers. A gross distribution also includes a return of excess contributions plus earnings.

Box 2. Shows the earnings part of the gross distribution shown in box 1. Generally, amounts distributed that are used to pay for qualified disability expenses, or rolled over to another ABLE account within 60 days, are not included in income. Report taxable amounts as "Other income" on Form 1040 or 1040-SR. Also see Form 5329 and its separate instructions.

Box 3. Shows your basis in the gross distribution reported in box 1.

Box 4. This box is checked if a program-to-program transfer was made from this ABLE account to another ABLE account.

Box 5. This box is checked if the ABLE account was terminated in the calendar year being reported.

Box 6. The designated beneficiary is the individual named in the document creating the ABLE account to receive the benefit of the funds in the account. If this box is checked, you are not the designated beneficiary of this ABLE account. You and/or the designated beneficiary may be subject to additional taxes and/or penalties on the box 1 gross distribution. See Form 5329 and its separate instructions and the Instructions for Form 1040.

Future developments. For the latest information about developments related to Form 1099-QA and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form1099QA.

Free File Program. Go to www.irs.gov/FreeFile to see if you qualify for no-cost online federal tax preparation, e-filing, and direct deposit or payment options.

IRS Form 5498-QA



IRS Form **5498-QA** – Available if contributions were made into the CalABLE Account.

CORRECTED

ISSUER'S name, street address, city or town, state or province, country, and ZIP or foreign postal code		1 ABLÉ contributions	OMB No. 1545-2262 2023 Form 5498-QA	ABLE Account Contribution Information Copy B For Beneficiary This information is being furnished to the IRS.
		\$ _____		
ISSUER'S TIN		2 ABLÉ to ABLÉ Rollovers	4 Fair market value	
		\$ _____		
BENEFICIARY'S TIN		3 Cumulative contributions	6 Basis of eligibility	
BENEFICIARY'S name		5 If checked, account was opened in 2023 <input type="checkbox"/>		
		Street address (including apt. no.)		
City or town, state or province, country, and ZIP or foreign postal code				
Account number (see instructions)				

Form **5498-QA** (keep for your records) www.irs.gov/Form5498QA Department of the Treasury - Internal Revenue Service

Instructions for Beneficiary

The information on Form 5498-QA is furnished to you by the issuer of your Achieving a Better Life Experience (ABLE) savings account. Form 5498-QA reports contributions, rollovers, and program-to-program transfers to this ABLE account for 2023. For more information, see Pub. 907.

Beneficiary's taxpayer identification number (TIN). For your protection, this form may show only the last four digits of your TIN (social security number (SSN), individual taxpayer identification number (ITIN), or adoption taxpayer identification number (ATIN)). However, the issuer has reported your complete TIN to the IRS.

Account number. May show an account or other unique number the issuer assigned to distinguish your account.

Box 1. Shows the amount of contributions made to this ABLE account in 2023. Include all cash contributions and Qualified Tuition Plan (QTP) to ABLE account rollovers, and QTP to ABLE program-to-program transfers. Do not deduct these amounts on your income tax return.

If the total contributions (including any contributions from a section 529 program/QTP), but not including contributions of the designated beneficiary's compensation income made under section 529A(b)(2)(B)(ii) made to your ABLE account for 2023 exceeded \$17,000, or if the contributions of an employed designated beneficiary's compensation income exceeded the applicable amount under section 529A(b)(2)(B)(ii), the excess contributions, plus the earnings on them, must be returned by the date your tax return is due (including extensions), or you may owe a penalty. Check with your ABLE program to verify that excess contributions and earnings are returned timely. You must keep track of your ABLE account basis (contributions and distributions).

Box 2. Shows the amount of any rollover or program-to-program transfer made to this ABLE account from another ABLE account in 2023. Generally, any amount rolled over from one ABLE account to another ABLE account for the benefit of the named beneficiary or of an eligible individual who is a member of the beneficiary's family who is described in section 152(d)(2)(B) is not taxable.

Box 3. May show the cumulative amount contributed since the establishment of the ABLE account (or of an ABLE account of the same designated beneficiary that was rolled over, or directly transferred (in a program-to-program transfer), to the current ABLE account).

Box 4. Shows the FMV of the ABLE account as of the end of the year.

Box 5. The ABLE account was opened in 2023 if the box is checked.

Box 6. These codes show the basis for your ABLE account eligibility. A—eligibility established under 529A(e)(1)(A), SSDI, Title II SSA. B—eligibility established under 529A(e)(1)(A), SSI, Title XVI SSA. C—eligibility established by disability certification under section 529A(e)(1)(B).

Box 7. These codes show the type of disability for which you are receiving ABLE account qualifying benefits. 1—developmental disorders (including autism); 2—intellectual disability; 3—psychiatric disorders; 4—nervous disorders (including blindness and deafness); 5—congenital anomalies (including Down syndrome); 6—respiratory disorders; 7—other.

Future developments. For the latest information about developments related to Form 5498-QA and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form5498QA.

Free File Program. Go to www.irs.gov/FreeFile to see if you qualify for no-cost online federal tax preparation, e-filing, and direct deposit or payment options.





Thank You!

DISCLOSURES

About Vestwell Holdings, Inc.

Vestwell Advisors, LLC, a 3(38) and 3(21) SEC registered investment advisory firm, is a wholly owned subsidiary of Vestwell Holdings, Inc., specializing in 401(k) and other defined contribution retirement investment management services. Vestwell assumes 3(38) and 3(16) fiduciary responsibility on the behalf of advisors and firms. Learn more at Vestwell.com and on Twitter [@Vestwell](https://twitter.com/Vestwell).

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ABLE National Resource Center



ABLE | NATIONAL
RESOURCE
CENTER

CaABLE Tax Time Tips

Presented by Jody Ellis

February 26, 2025

ABLE National Resource Center:

The [ABLE National Resource Center](#) (ABLE NRC) provides all the ABLE information you need in one place. ABLE NRC shares reliable, objective information about ABLE plans, including plan comparisons, best practices and strategies to increase savings for now and into the future.

Our mission is to educate, promote and support the positive impact ABLE can make on the lives of millions of Americans with disabilities and their families.

Who Must File Income Taxes?

- Your income is over the filing requirement. [Check if you need to file a tax return | Internal Revenue Service](#)
- You have \$400 or more in net earnings from self-employment
- Other circumstances (owe special taxes, receipt of specific health savings account distributions, etc.)

Tip: An ABLE account owner does not need to file income taxes simply because they have an ABLE account.

Who Should File Income Taxes?

- A person who works or worked during the tax filing year should file income taxes regardless of their earned income amount.

Tip: You may get a refund of taxes your employer withheld from pay.

- A person who did not receive their stimulus payment in 2021 needs to file income taxes for 2021 to receive their stimulus payment.

What are the benefits of filing taxes if it is not required?

- 1) A person who receives SSI may eventually become eligible for SSDI and Medicare.
- 2) It establishes work history that qualifies a person for Social Security Retirement benefits.
- 3) A person's dependents and survivors may also become eligible for benefits.
- 4) When you file, you can take advantage of available tax credits

Tax Filing is Critical

- Filing a tax return is the only way to claim a tax credit or receive a tax refund for taxes already paid.
- You could get future economic impact (stimulus) payments faster.
- If you file and are due a refund, you could use that money to pay any back taxes and/or SSA overpayments that you might owe. This is a way to make sure your credit is the best it can be so that you can qualify for affordable credit when needed.
- Tax filing reduces the risk of identity theft should someone else use your information to file a fraudulent return.

People may file income taxes for 2024, 2023, 2022 and 2021 before 4/15/25.

Tax Credits / Deductions Savings Strategy

- [Earned Income Tax Credit \(EITC\)](#)
- [Saver's Credit](#) Employment earnings deposited and saved in ABLE
- [Child and Dependent Care Credits](#)
- [Elderly and Disabled Tax Credits](#)
- [More IRS Information for People With Disabilities](#)
- State-specific tax credits and deductions for ABLE contributions
 - Many states offer tax credits or deductions for ABLE contributions
 - Research your state's specific policies to maximize benefits
 - This information is posted in the [ABLE plan comparison tools](#).

Earned Income Tax Credit and Child Tax Credit

A person who receives SSI, SSDI or early retirement who is paid as a caregiver through a Medicaid Waiver Program or Qualified Foster Care program, may need to file income taxes to receive EITC and Child Tax Credit even though the payments may not be considered earned income by the IRS.

The earnings **must** be reported to the Social Security Administration and may impact SSI, SSDI or early-retirement benefits.

Saver's Credit

- Preserve your savings and investment growth.
- Leave funds from your deposits in your ABLE account to the extent possible to qualify for the maximum **Saver's Tax Credit** when you file income taxes.
- Consult **IRS Publication 915** or a tax professional for possible deductions or credits.

Important Federal Income Tax Filing Dates

- Tax e-filing season began January 27th, 2025. IRS is accepting and processing 2024 returns.
- 2024 income tax filing due by April 15th, 2025. If a taxpayer resides in a [federally declared disaster area](#), they also may have additional time to file.
- Automatic due date for taxpayers who requested an extension to file their 2024 tax is October 15th, 2025.
- In general, to claim a refund, you must file an amended return within 3 years after the date you filed the original return or 2 years after the date you paid the tax, whichever is later. You may want to file to claim tax credits and deductions and to record earned income from employment or self-employment.

* Remember if you change your federal return, it may affect your state tax liability. Contact your state agency.

Tax Refunds

- Federal or state income tax refunds do not count as income for benefit programs.
- **Federal tax refunds** do not count as a resource for a period of **12 months** after the month of receipt, for SSI or any federally-funded public benefit.
- **State tax refunds** are not countable income the month received, but if saved into the next month, the funds are a countable resource.

Tip: A person who relies on means-tested benefits either needs to spend down state tax income refunds **or** deposit them into a qualified account or program such as [1st time home buyer program account](#), an SSA approved [PASS plan](#) or deposit the funds into an [ABLE account](#).



GET READY TO FILE

Take Steps Now to Get a Jump on Next Year's Taxes

Get ready to file your federal income tax return with these preparation tips

Rely on IRS.gov for verified information

Join the millions of people who use IRS.gov to get answers to tax questions, file their tax return, check their refund status or pay their taxes. There's no wait time or appointment needed—start with IRS.gov to find helpful [online tools and resources](#) available 24 hours a day.

Protect your data

The official IRS website is IRS.gov and most IRS.gov web page addresses start with <https://www.irs.gov/>. Don't be misled by websites or unsolicited emails claiming to be the IRS. Their URLs often end in .com, .net or .org, instead of .gov. Take [these steps](#) to protect yourself from identity thieves and IRS impersonators.

Stay connected with the IRS

The IRS has several ways you can stay updated on important tax information that may help with tax planning. Follow the IRS' official [social media accounts and email subscription lists](#) to stay up to date with the latest tax topics and alerts. Download the IRS2Go mobile app, watch [IRS YouTube videos](#), subscribe to [IRS e-Newsletters](#) or follow the IRS on [Twitter](#), [Facebook](#), [LinkedIn](#) and [Instagram](#) for the latest updates on tax changes, scam alerts, initiatives, products and services.

Get tax information in your preferred language and format

Tax information can be hard to understand in any language especially if it isn't one you know well. We're translating our tax resources into more languages and currently have basic tax information in [twenty languages](#). To receive written communications from the IRS in other languages as they become available, you can file [Schedule LEP, Request for Change in](#)

and updates in Spanish. Form 9000, Alternative Media Preference, is available to receive written communication in alternative media formats (Braille, Large Print, etc.).

Securely access your individual tax account information online

IRS online account lets you see key data from your most recent tax return. This includes information you may need to file next year's taxes, like your prior-year Adjusted Gross Income. Your online account also has your tax balance, payment plan details and allows you to make payments. You can also view selected correspondence from the IRS and approve Power of Attorney and Tax Information Authorization requests from your tax professional. Access your account at [IRS.gov/account](#).

Update your records

Notify the IRS if your [address changed](#) to ensure you receive IRS correspondence at your new address. File [Form 8822, Change of Address \(For Individual, Gift, Estate, or Generation-Skipping Transfer Tax Returns\)](#) to update your address with the IRS. Otherwise, IRS will automatically update your records with the address on your tax return when you file your taxes. If you've had a legal name change, notify the [Social Security Administration](#) to avoid a delay in processing your tax return.

Review your eligibility for credits and deductions

Life events—purchasing a home, going to college or losing a job—may make you eligible for certain tax benefits. Finding out your eligibility now can help make filing easier next year. Other circumstances, such as



IRS Get Ready to File

Publication 5348 (Rev. 12-2024)

Tax planning is for everyone. Get ready today to file your federal income tax return.

Contribute your tax refund into your ABLE account. Use [Form 8888](#) to deposit a refund into 2 or more accounts.

Tip: Planning ahead can help you file an accurate return and avoid delays that can slow your tax refund.

Tip: Free Help Preparing Your Tax Return

Two programs are available to assist people who have an adjusted gross income of \$67,000 (or less) or have a disability:

1. The [Volunteer Income Tax Assistance \(VITA\)](#). To locate the nearest VITA or TCE site, use the [VITA Locator Tool](#) or call [800-906-9887](#).
2. [Tax Counseling for the Elderly \(TCE\) Programs](#) are available for people 60 years of age and older. Most TCE sites are operated by the AARP Tax Aide Program. To locate the nearest AARP TCE Tax-Aide site between January and April use the [AARP Site Locator Tool](#) or call [888-227-7669](#).

[My Free Taxes](#) is available to taxpayers with an Adjusted Gross Income (AGI) of less than \$84,000. Call My free Taxes at 866-698-9435 or visit their website.

Tip: Free Tax Preparation Services for Self-Prepared Tax Returns

IRS Free File opened January 12, 2025: It allows eligible taxpayers to self-prepare and file their federal and state income tax online in one of two ways:

- 1) Guided, online tax preparation and filing at an IRS **partner site** is at no cost to qualifying taxpayers. Only taxpayers whose **Adjustable Gross Income (AGI)** is \$84,000 or less qualify for a free Federal tax return using this service.
- 2) **Free File Fillable Forms** are electronic federal tax forms you fill out online. It is the only IRS free file option available for taxpayers whose **income (AGI)** is greater than \$84,000. If you choose this option, you should know how to prepare your own tax return.

Some, but not all, state-level tax filing options are also available for free.

Free Tax Preparation Services for Veterans and Members of Armed Forces

- Members of the U.S. Armed Forces and qualified Veterans, with and without a disability, may use MilTax, a free service offered by the Department of Defense through Military OneSource. MilTax offers free tax software and one-on-one help from military tax experts.
- You may file a federal and up to three state tax returns at no cost.
- For more information, go to:
[MilTax: Free Tax Filing Software & Support | Military OneSource](#) or call 800-342-9647.

Tip: The IRS makes tax filing easier to understand for [military members and Veterans](#) with unique tax needs who sacrifice(d) so much for our country. There are certain [tax breaks](#) available to military members and dependents.

Efficient Tax Preparation Strategies

Ongoing throughout the calendar year, keep and organize ABLE receipts for the calendar year; keep for at least 3 years from the date you filed your return.

Before filing income taxes, organize paperwork and establish a specific place for all incoming tax documents and receipts.

- W2 or 1099 from employment activity.
- ABLE related forms (Form 5498-QA ABLE account Contribution Information and Form 1099-QA Distributions from ABLE accounts)

When you file income taxes, share this documentation with your tax preparer. (A person does not need to file income taxes simply because they have an ABLE account)

Consult with a tax advisor for complex situations.

Increase Your Savings

- Set a goal to maximize contributions for 2025.
- Compare tax implications of saving in your retirement account versus saving in your ABLE account. (Retirement accounts may impact means-tested benefits as a countable resource now or as countable income, in the future.)
- Use free tax preparation services.
- Use income tax credits and deductions such as EITC and Saver's Credit.
- Deposit an income tax refund into CalABLE account as a savings strategy.

ABLE National Resource Center Website

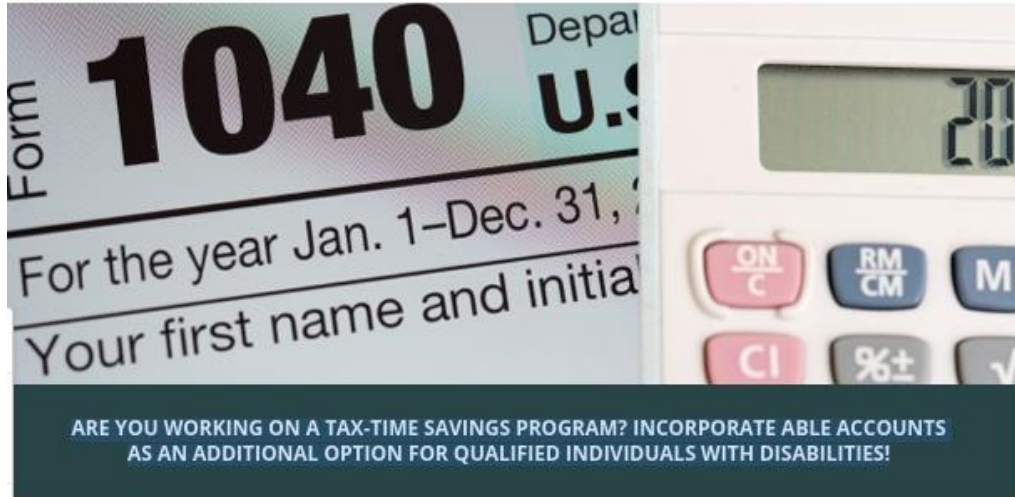
Visit www.ABLENRC.org for more information

- [ABLE FAQs](#)
- [ABLE Decision Guides](#)
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Quick Reference Guide

ABLE Accounts and Tax-Time Savings



ARE YOU WORKING ON A TAX-TIME SAVINGS PROGRAM? INCORPORATE ABLE ACCOUNTS AS AN ADDITIONAL OPTION FOR QUALIFIED INDIVIDUALS WITH DISABILITIES!

Overview of ABLE Accounts

ABLE accounts are tax-advantaged savings accounts for individuals with disabilities and their families. Eligible individuals and their families may establish an ABLE savings account to save up to \$19,000 per year (2025). The savings are protected and will not affect eligibility for most means-tested benefits such as Supplemental Security Income (SSI), Medicaid and food stamps (SNAP). Working individuals may contribute even more! An eligible individual must meet certain qualifications to open an ABLE account. To learn about ABLE account eligibility, visit the ABLE National Resource Center: ablenrc.org.

To open an ABLE account, an individual may be any age. The ABLE Act limits eligibility to individuals with disabilities with an age of onset of disability before turning 26 years of age. To learn more about ABLE accounts go to: bit.ly/3gWmEKP.

Why Tax-time is Ideal for Sharing ABLE Account Information

Tax-time is an ideal opportunity to introduce ABLE accounts for qualified individuals with disabilities. Oftentimes, individuals with disabilities are hesitant to claim certain tax credits or maximize their tax refund for fear of resource limits attached to some public benefit programs. An individual has 12 months to spend down their **federal** refund without the refund impacting their eligibility for needs-based benefits. If a refund is deposited within an ABLE account, the refund will not impact eligibility for most federally-funded, means-tested benefits while saved within the account or when those funds are spent on Qualified Disability Expenses (QDEs). The savings may also serve as a means to save for retirement for many who have a disability, but do not receive public benefits and do not have an employer-sponsored retirement fund.

Recent Publications

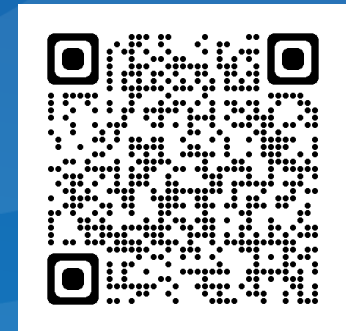
- [ABLE Tax Facts 2025.pdf](#)
- [Quick-Reference-Guide NDI ABLE Tax Time Savings Feb2025.pdf](#)

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.**





<https://calable.ca.gov/overview>



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CalABLE Supports Financial Security and Independence for People with Disabilities



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What is CalABLE?

CalABLE is California's tax-advantaged savings and investment plan for people with disabilities. CalABLE allows beneficiaries to save up to \$19,000 a year in eight professionally managed portfolios, and investment earnings spent on qualified expenses are tax free. Additionally, beneficiaries who receive Supplemental Security Income

Why I love CalABLE Winners

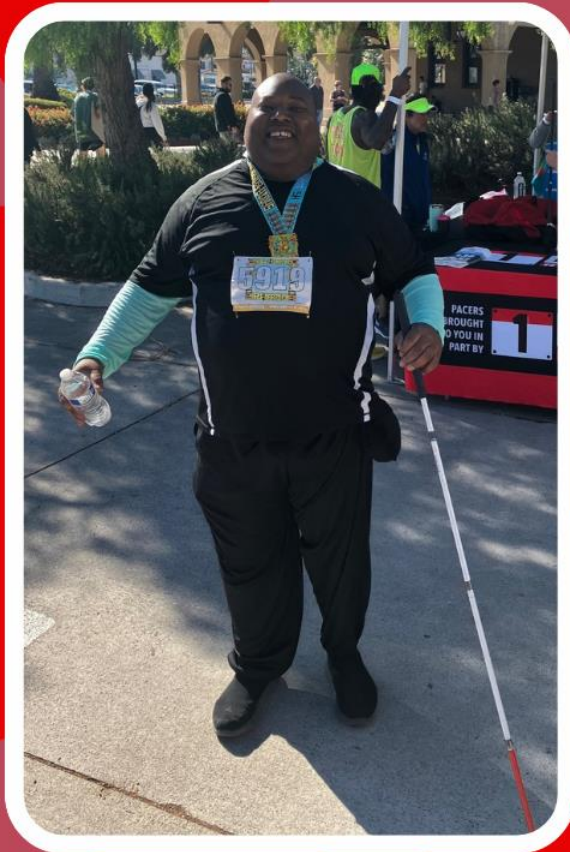
Why I Love CalABLE

"I am able to save for enrichment, therapies and adaptive equipment in order for my daughter to thrive and live a joyous life."

**Cassie,
CalABLE
Authorized Legal
Representative**



Why I Love CalABLE



Darren,
CalABLE account holder

“As a blind person, you know it’s just a matter of time before some expensive piece of equipment you need, decides to stop working, or needs an update.

CalABLE is like having a parachute. You don’t have to panic when these things happen and you can get your repair done quickly and get back to completing your GOALS!”

Why I Love CalABLE



Maayan,
CalABLE account holder

“I love CalABLE because being able to save money without jeopardizing the public assistance I receive allows me to do more with my life, such as pursue my educational goals.

My quality of life has greatly improved since opening my CalABLE account because I know that I have some savings to fall back on when needed.”



Why I Love CalABLE

“I love CalABLE because it has given me an increased sense of stability by allowing me to save for an emergency.

After long periods of homelessness in my life, my CalABLE account helps me feel more confident that I will be able to financially face another crisis without losing my housing again.”



Elizabeth
CalABLE account holder



Your Amazing Artwork to CalABLE - Win \$200!



Email calable@treasurer.ca.gov with your artwork (photo, drawing, or painting) to help us promote CalABLE!



The selected submission(s) will receive a \$200 contribution to their CalABLE account.

Deadline*

5 PM PT on Monday, March 3, 2025



*The March 3rd deadline is for those who would like their artwork to be considered for the LA Abilities Expo (March 7-9). Thereafter, we will continue to accept submissions until March 31, 2025.

Resources



[Partner Toolkit](#)



[YouTube](#)



Brochures



[X](#)



[Instagram](#)



[Facebook](#)

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



Financial Planning with CalABLE

March 12, 2025

1:00 P.M. - 2:30 P.M. PT

This program is free
and open to the
general public.

Dial in by calling
1-669-900-6833

Webinar ID:
845 6099 9755



CalABLE Monthly Webinar Series

Register now:



https://us06web.zoom.us/webinar/register/WN_VtxZ0lcQS2S23EflpaEAIA

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.

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:

- New account features
- Savings and investment resources
- Spending with your CalABLE account



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



CalABLE 101 Español

26 de Marzo, 2025

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

Este programa es gratuito y está abierto al público en general.

Llama por teléfono al:
1-669-900-6833

Seminario ID:
848 9138 2878



Serie mensual de seminarios web de CalABLE

Regístrate ahora!



<https://us06web.zoom.us/join/84891382878>

CalABLE se rige por la Junta de la Ley ABLE de California, un organismo del Estado de California. Vestwell State Savings, LLC ("Vestwell") es el administrador del programa. Puede encontrar más información sobre el programa en calable.ca.gov.

CalABLE es un programa de ahorro e inversión ofrecido por el estado de California a personas que desarrollaron una discapacidad antes de cumplir los 26 años de edad.

En este seminario web exploraremos:

- Qué es CalABLE?
- Nuestras preguntas más frecuentes
- Recursos





Fill out the anonymous webinar survey!

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



Disclaimer:

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.



Disclosure Part 1

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 Part 2

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