

## ABLE Accounts

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ABLE accounts are tax-advantaged savings and investment accounts that can help individuals and families fund disability expenses and save for the future. They're named after the Achieving a Better Life Experience Act of 2014 (better known as the ABLE Act).

ABLE accounts can be opened by any eligible person (the account owner). If an eligible individual is unable to establish his or her own ABLE account, an ABLE account may be established on behalf of the eligible individual by the eligible individual's agent under a power of attorney, by a conservator or legal guardian, spouse, parent, sibling, grandparent of the eligible individual, or a representative payee appointed for the eligible individual by the Social Security Administration (SSA), in that order. ABLE accounts are opened online by visiting the website for the ABLE program you choose.

### ABLE accounts can help pay for:

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- ✓ Education
- ✓ Transportation
- ✓ Housing
- ✓ Health and Wellness
- ✓ Financial Management
- ✓ Legal Fees
- ✓ Assistive Technology
- ✓ and more

### Am I eligible for an ABLE account?

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You're eligible to open an ABLE account if your disability was present before the age of 26, and one of the following is true:

- You are eligible for Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI) because of a disability,  
OR
- You experience blindness as determined by the Social Security Act,  
OR
- You have a similarly severe disability with a written diagnosis from a licensed physician that can be produced if requested.

You must also self-certify that you have one of the following:

- Blindness as defined by the Social Security Act (SSA):  
OR
- A medically determinable physical or mental impairment with marked severe function limitation that has lasted, or is expected to last, at least 12 continuous months or result in death.
  - You must have a disability with a signed disability certification from a doctor that can be produced if requested.

You may read [here](#) for more about ABLE account eligibility requirements and which doctors can sign your certification.

## **Is an ABLE account is right for me?**

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Opening an ABLE account may be a good option if you want to save for qualified disability expenses (such as those listed above) without losing eligibility for assistance programs, like Supplemental Security Income (SSI) and Medicaid.

ABLE account balances of \$100,000 or less are excluded from your SSI resource limit, and you'll continue to be eligible for Medicaid regardless of your account balance. The earnings on your investments are tax-free if used for qualified disability expenses. However, if they are used for non-qualified expenses, the earnings portion is taxable.

As the ABLÉ account owner, you can contribute up to \$15,000 to your account annually (though this limit may increase if you are working and earning income). Family members and friends can also contribute to your account. However, it is important to note that no matter who contributes to your account or helps to manage your account, you are the account owner.

## Comparing ABLÉ plans

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ABLE accounts are available nationwide, and most states accept out-of-state residents. Each plan is slightly different, so it's important to figure out which is right for you.

The [ABLE National Resource Center](#) has a [state comparison tool](#) to help you compare plans. The ABLÉ National Resource Center also allows you to [select features](#) that are important to you when searching for a plan. When comparing state plans, here are some questions to consider:

- What documentation is required to open the account?
- Is there a fee to open an account and, if so, how much is that fee?
- Is there a required minimum contribution to your account?
- What are the investment options that the state ABLÉ program offers?
- Is there a "debit card/purchasing card" available with the program?

## Setting up a North Carolina ABLÉ account

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A North Carolina ABLÉ account is just one of the many account options. Setting up a North Carolina ABLÉ account is fast and easy. NC ABLÉ accounts are opened online by visiting the NC ABLÉ website.

You do not have to prove eligibility to open an ABLE account. However, you should keep a record of your diagnosis, benefits verification letter, and/or any other relevant documents in the event that you are required to prove eligibility at a later time.

Before beginning the process to set up your account, make sure to review NC ABLE's investment options [here](#). NC ABLE also has a number of [video resources](#) to help further explain how an ABLE account may benefit you.

To begin the process of setting up your NC ABLE account, you'll need a few basic pieces of information such as your name, address, date of birth, and social security number. You can visit [this checklist](#) to make sure that you have everything you need.

ABLE accounts are a great way to become more financially independent. Once you know that opening an ABLE account is a good option for you, click here to get started: [nc.savewithable.com](https://nc.savewithable.com)

## Additional Resources

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- [ABLE National Resource Center](#)
- [ABLE Account Tax Benefits](#)
- [NC ABLE](#)
- [NC ABLE Plan Benefits](#)



Rethinking Guardianship is a North Carolina initiative promoting less restrictive alternatives to guardianship, and creating long-term changes in the state's guardianship system.

[rethinkingguardianshipnc.org](https://rethinkingguardianshipnc.org)