

ABLE Accounts

An ABLE (Achieving a Better Life Experience) account is a special kind of savings account that helps people with disabilities. The money you put in can grow without paying taxes. You can use the money to pay for things that help people with disabilities.

Anyone who is disabled can have an ABLE account. If you can't open your own account, someone else can open one for you.

Who Can Have an ABLE Account?

There are rules for who is can have an ABLE account. Do you have a disability that was present before the age of 26? If so, you are likely eligible. You can read more about who can own an account at the [ABLE National Resource Center website](#).



Is an ABLE Account Right for Me?

Do you want to save for disability-related expenses? An ABLE account might help. It lets you save money while also keeping needs-based public benefits such as Supplemental Security Income (SSI) and Medicaid benefits. ABLE accounts with \$100,000 or less do not count for your SSI resource limit. This way, you'll continue to be eligible for needs-based benefits.

If you own an ABLE account, you can put up to \$18,000 (as of April 2024) in your account each year. This limit may increase if you work and earn income. Other people can put money in, too.

ABLE Accounts Can Help Pay For:

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

Compare ABLE Plans

There are different kinds of ABLE accounts. They are available nationwide. Most states allow people living in other states to open an ABLE account in that state. Each plan is a little different.

Here are some things to think about:

- What info is needed to open the account?
- Is there a fee to open an account?
- What are the investment options?
- Is there a debit card available with the program?



North Carolina ABLE Account

A North Carolina ABLE account is just one option. Setting up a North Carolina ABLE account is fast and easy.

To set up an NC ABLE account, you need basic info. This includes your name, address, date of birth, and your Social Security number.

Before opening an account, be sure to look at the different investment options.

Resources

- You can learn a lot at the [ABLE National Resource Center](#) website.
- Begin with the [Am I Eligible](#) page.
- Other useful webpages include the following:
 - [Compare State Plans](#).
 - [Choosing the Right Program](#)
- Learn about the tax benefits of an ABLE account at the IRS [Tax Benefits](#) website.
- You can learn about ABLE accounts in North Carolina at [NC ABLE](#) website.
- NC ABLE provides an [Enrollment Checklist](#).
- You can also learn about various [Investment Options](#)

Get Started with an ABLE Account

Step 1. Determine if you are eligible to open an ABLE Account. Begin with the document "Am I Eligible" (see Resources, above).

Step 2. Determine if an ABLE Account is right for you. Begin with the document "Choosing the Right ABLE Program (see Resources, above).

Step 3. Choose the plan that's right for you. Begin with the document "Select a State Program" (see Resources, above). You can compare different plans (see Resources, above).

Step 4. Complete the online enrollment for the plan you choose.

