



THE HONORABLE CURTIS M. LOFTIS, JR. STATE TREASURER

The Palmetto ABLÉ Savings Program

South Carolina's qualified ABLÉ program was signed into law in 2016. The program is administered by the State Treasurer's Office and opened for enrollment in November 2017.

- A Palmetto ABLÉ account is an investment account that allows eligible individuals with disabilities to save money for their future without losing eligibility for important benefit programs such as Medicaid and Supplemental Security Income (SSI).

- A Palmetto ABLE account is similar to a 529 college savings account or 401(k) retirement plan and can work alongside a special needs trust. Individuals can access their funds via a loadable debit card, by transferring funds into a separate checking account, or by requesting a third-party check.

What are the Benefits?

- Palmetto ABLE provides financial independence and empowerment for individuals with disabilities by dramatically increasing their ability to save and invest.
- Individuals with disabilities can now have more than \$2,000 in resources without losing needs-based benefits.
- Palmetto ABLE accounts allows individuals to save and invest up to \$15,000 annually without affecting eligibility for certain public benefits programs they may receive now or in the future.
- The current maximum lifetime contribution limit to a Palmetto ABLE account is \$468,000.
- Funds in a Palmetto ABLE account can be used for qualified disability expenses including:

education, housing, transportation, healthcare, assistive technology, employment needs, and basic living expenses.

- Earnings in an ABLE account are not subject to federal or state income taxes as long as the funds are spent on qualified disability expenses.
- Taxpayers may deduct up to 100% of the contributions made to an ABLE account from their South Carolina state income tax return (up to \$468,000).

Who is Eligible?

- To open a Palmetto ABLE account, an eligible individual” must be a South Carolina resident whose disability began before the age of 26, has been living with their disability for at least one year, or expects their disability to last for at least one year. In addition, the individual must meet one of the following:
 1. Be eligible to receive SSI or SSDI due to the disability; or

2. Have a condition on the Social Security Administration's "Compassionate Allowances Conditions" list; or
 3. Self-certify a medical diagnosis from a licensed physician indicating a physical or mental impairment that causes "marked and severe functional limitations", such as conditions listed in the Social Security Administration's **Blue Book**.
- For Blindness and Visual Impairments:
 1. Adult listing – section 2.00, Special Senses and Speech, includes sections 2.01, 2.02, 2.03, 2.04, 2.07
 2. Childhood listing – section 102.00, Special Senses and Speech, includes sections 102.01, 102.02, 102.03, 102.04
 - Visit **www.PalmettoABLE.com/eligibility** to take a quick and easy eligibility quiz and learn more.

How do I Enroll?

- A Palmetto ABLE account may be opened by an eligible individual with a disability or an Authorized Legal Representative (ALR). An ALR is a parent or legal guardian of an eligible individual, or a designated Power of Attorney.
- Online enrollment is quick, easy and free. A minimum deposit of \$50 is required to open an account.
- Account enrollment and set-up is done online at www.PalmettoABLE.com.

For more information call 1-800-439-1653 or visit www.PalmettoABLE.com.