



Saving for the Future



PalmettoABLE.com

The Federal ABLE Act

The federal **Achieving a Better Life Experience (ABLE)** Act of 2014 created savings and investment accounts for individuals with disabilities.

Allows account owners to save money without impacting eligibility for certain means-tested benefits such as SSI and Medicaid.

The Palmetto ABLER Savings Program

- The Palmetto ABLER Savings Program was established in response to federal legislation
- Administered by the State Treasurer's Office
- Opened for enrollment in 2017



What is a Palmetto ABLE Account?

Palmetto ABLE® accounts have some features of other financial accounts:

- College Savings Accounts
- Checking Accounts
- Special Needs Trusts

Eligibility

Eligibility quiz at PalmettoABLE.com

A South Carolinian with a disability that was present prior to age 26.

Plus, one of the following:

- Eligible to receive SSI or SSDI due to disability; or
- Condition listed on SSA's "List of Compassionate Allowances Conditions"; or
- Self-certify

ABLE Age Adjustment Act increases the age of onset to 46 in 2026.

Who is Eligible?

Eligibility quiz at [PalmettoABLE.com](https://www.PalmettoABLE.com)



Andy



Tom



William



Mary

Benefits of Palmetto ABLER Accounts

- Flexible
- Spend down alternative
- Empowerment
- Easy to use
- Tax benefits



Enrollment

- Free online enrollment at PalmettoABLE.com
- Quick & easy process
- \$25 minimum opening deposit

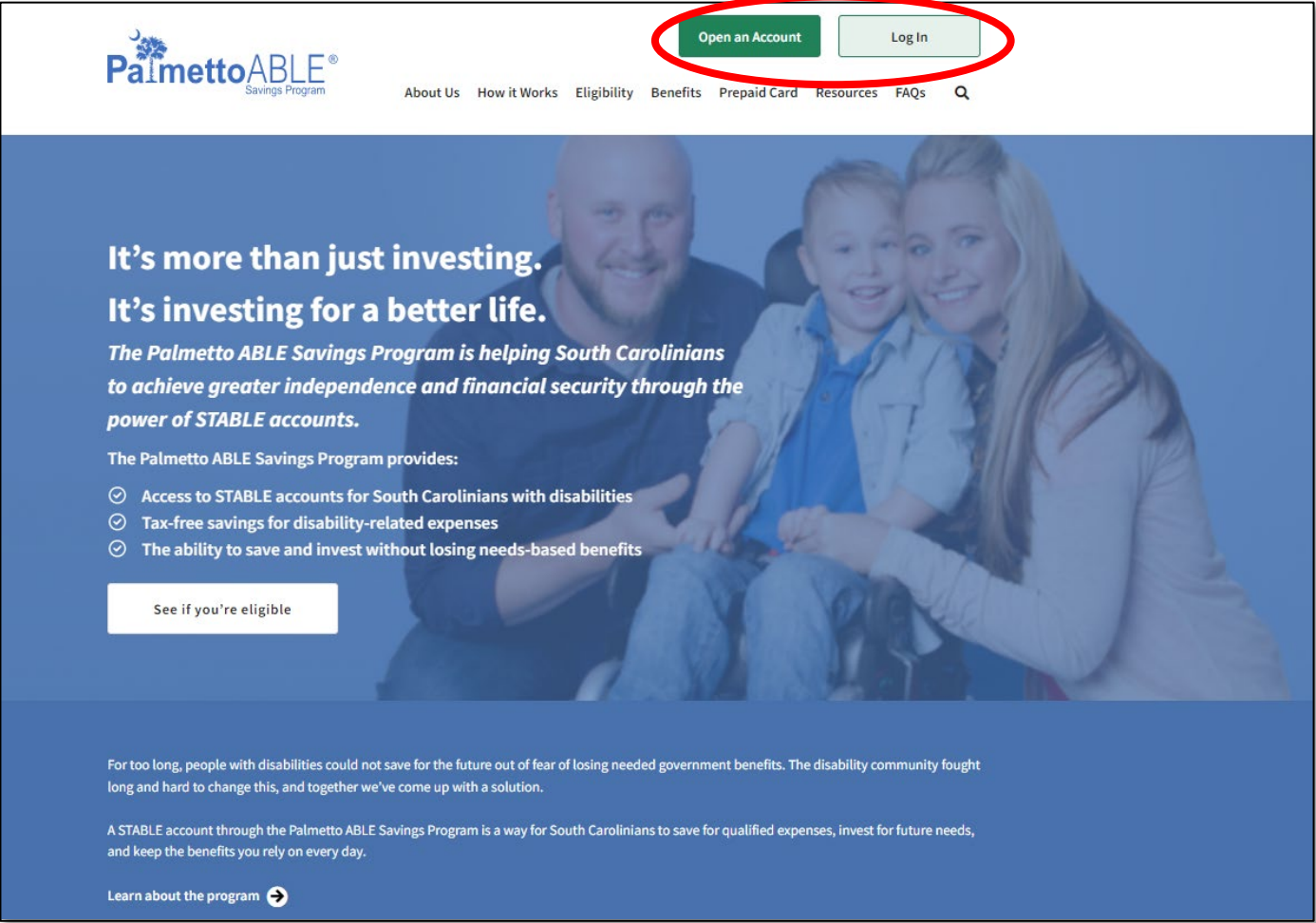


Enrollment & Management

Individual with a disability (Account Owner), or an Authorized Legal Representative (ALR).

Who can be an ALR?

Agent under a Power of Attorney, Conservator/Legal Guardian, Spouse, Parent, Sibling, Grandparent, Social Security Representative Payee (in that order)



PalmettoABLE
Savings Program

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[About Us](#) [How it Works](#) [Eligibility](#) [Benefits](#) [Prepaid Card](#) [Resources](#) [FAQs](#) [Q](#)

It's more than just investing. It's investing for a better life.

The Palmetto ABLÉ Savings Program is helping South Carolinians to achieve greater independence and financial security through the power of STABLE accounts.

The Palmetto ABLÉ Savings Program provides:

- ✓ Access to STABLE accounts for South Carolinians with disabilities
- ✓ Tax-free savings for disability-related expenses
- ✓ The ability to save and invest without losing needs-based benefits

[See if you're eligible](#)

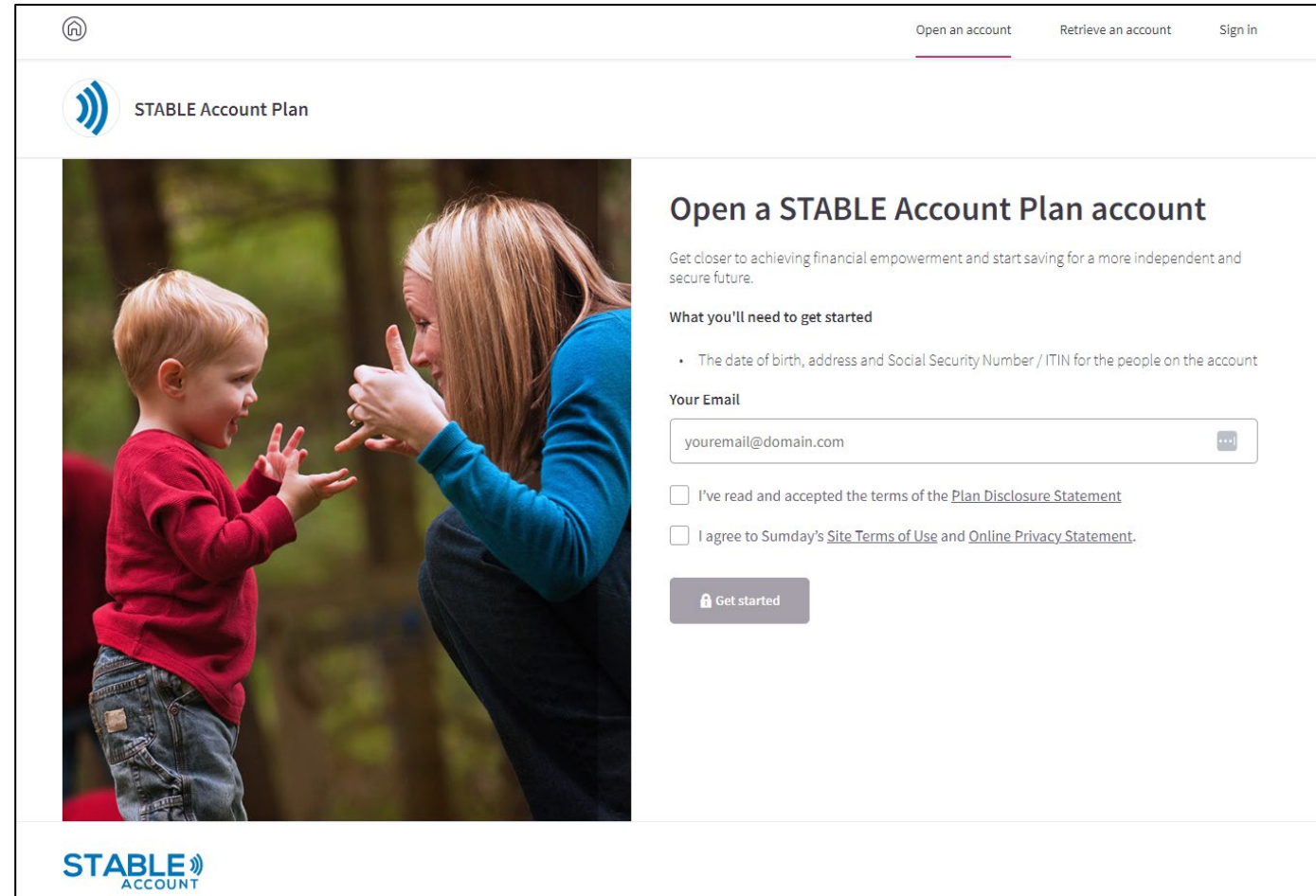
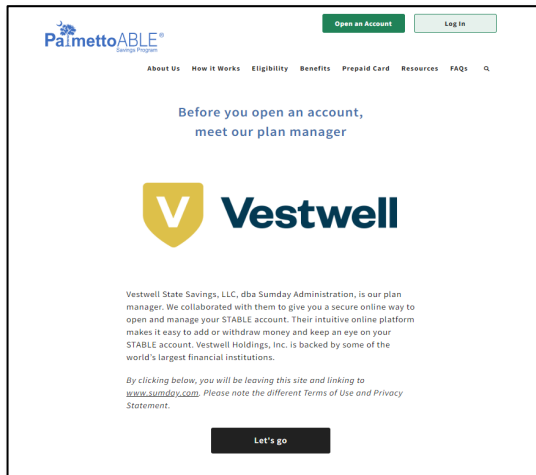
For too long, people with disabilities could not save for the future out of fear of losing needed government benefits. The disability community fought long and hard to change this, and together we've come up with a solution.

A STABLE account through the Palmetto ABLÉ Savings Program is a way for South Carolinians to save for qualified expenses, invest for future needs, and keep the benefits you rely on every day.

[Learn about the program](#) →

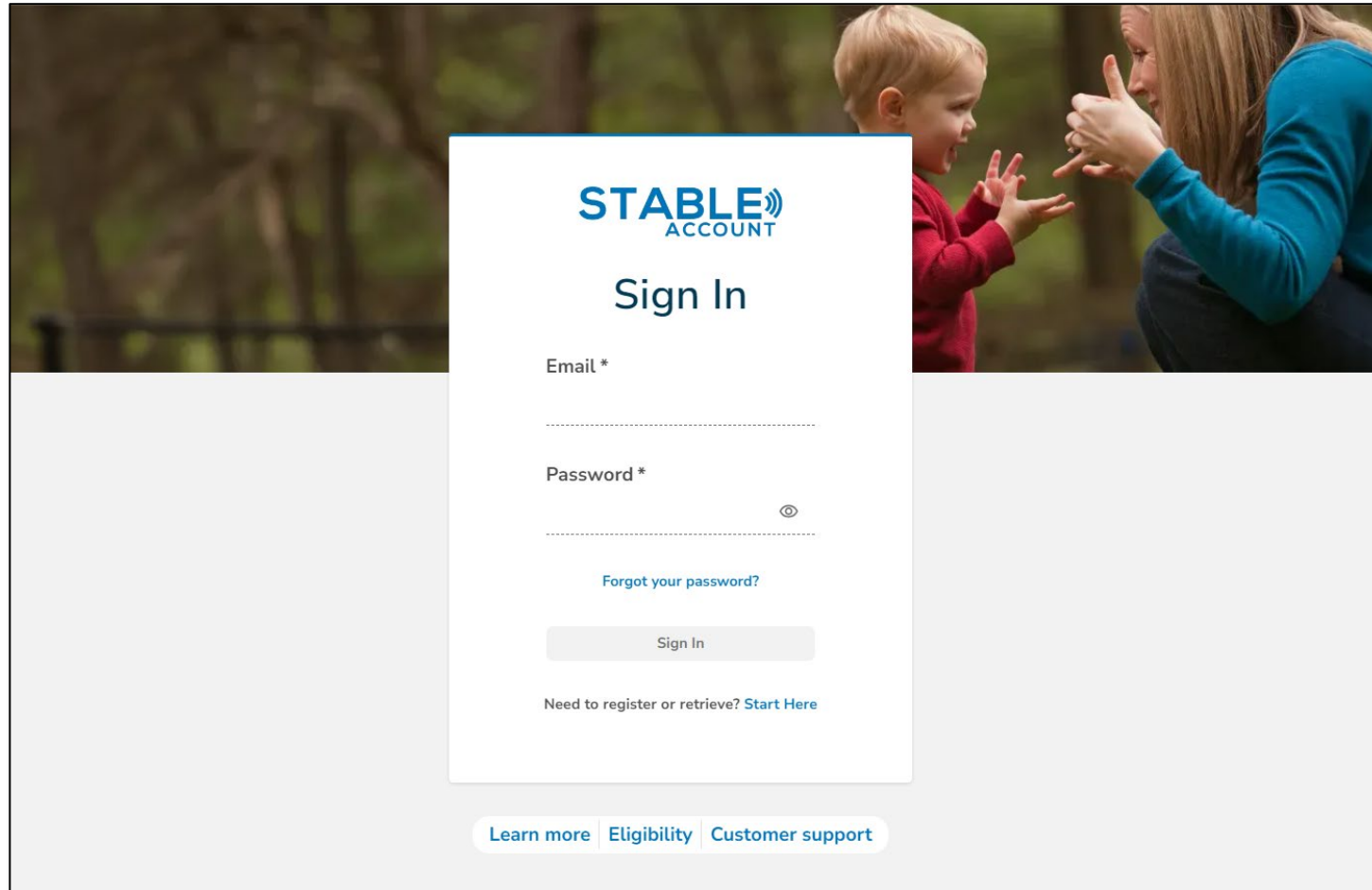
Open An Account

www.PalmettoABLE.com



Sign In

www.PalmettoABLE.com




STABLE
ACCOUNT

Sign In

Email *

.....

Password *

..... 

[Forgot your password?](#)

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Funding an Account

There are multiple ways to fund an account:

- ✓ Electronic Fund Transfer
- ✓ Checks
- ✓ Direct Deposit, including SSA
- ✓ Distributions from Special Needs Trust
- ✓ Program Rollovers
- ✓ E-Gifting

E-Gifting

The Gifting Page

allows anyone to give financial gifts directly into a Palmetto ABLE account.

Gifts into a Palmetto ABLE account *do not* count as a resource or income.



Contribution Limits

- **\$18,000 Per Year**
from all sources if beneficiary is unemployed
- **\$32,580 Per Year if employed**
\$18,000 + wages up to an additional \$14,580 = \$32,580
- **\$541,000 Lifetime Limit**



SSI Considerations

Supplemental Security Income

- Balances over \$100,000 count as a resource – SSI suspended, not terminated.
- Medicaid benefits are never affected by the balance in a Palmetto ABLE account. Even if SSI is suspended, Medicaid remains in place.
- Account holder's own wages still count as income even if contributed to a Palmetto ABLE account.
- Funds withdrawn for housing expenses must be spent in the same month they are withdrawn to avoid being counted as a resource.

Account Costs

There are minimal costs for owning a Palmetto ABLE account.

Monthly Maintenance Fees

\$2.25 per month

\$6.75 deducted quarterly

Asset-Based Fees

Between 0.19% and 0.33%

Investment Options

- Four Vanguard mutual funds ranging from conservative to aggressive options. Funds are a mixture of stocks and bonds.
- One BankSafe principal-protected FDIC-Insured option.

Spending Funds

Improve the health, independence or quality of life of the account owner

Withdrawals must be used on Qualified Disability Expenses



Housing & Rent



Basic Living Expenses



Transportation



Education



Assistive
Technology



Health &
Wellness



Financial
Management



Legal Fees

...and much more

Non-Qualified Expenses

- **Non-Qualified Expenses:** Do not improve the health, well-being or independence of the account owner.
- **Affects Benefits:** The amount of the expenditure may now be considered a countable resource for determining eligibility for means-tested benefits programs.
- **Tax Penalties:** Pay taxes *plus* 10% penalty on the earnings portion of the withdrawal spent on non-qualified expenses.

Withdrawing Funds

There are multiple ways to access funds in a Palmetto ABLE account.

ELECTRONIC FUND TRANSFER

Transfer funds into a personal bank account, *or* load funds onto your STABLE Visa[®] Prepaid Card.

REQUEST A CHECK

Participants can request a check made out to themselves or a third party, for paying bills or other expenses.

STABLE Visa Card

The STABLE Visa® Prepaid Card is a loadable/prepaid debit card.

Benefits

- Does not pull directly from the Palmetto ABLE account
- No overdraft, no cash access, limiting of merchants
- Tracks and provides record of expenditures
- Notifications to monitor spending, low balances
- Pride of ownership
- \$5 Monthly fee



Palmetto ABLE & Special Needs Trusts

Palmetto ABLE Account Benefits

- Broader spending power
i.e., housing
- State tax deduction for
Palmetto ABLE contributions
- No federal or state income
tax on earnings
- Can be established,
administered and owned
by an individual with a disability



Special Needs Trusts

- Trusts can accept
unlimited cash and
non-cash assets
- Trusts can make
distributions to
Palmetto ABLE
accounts

Medicaid Services

Medicaid can ask for payback in some cases, but there are protections:

- Medicaid Payback is only from date the account was opened
- Pay any outstanding bills for QDEs
- Pay for funeral and burial expenses
- Deduct Medicaid Buy-In premiums that were paid

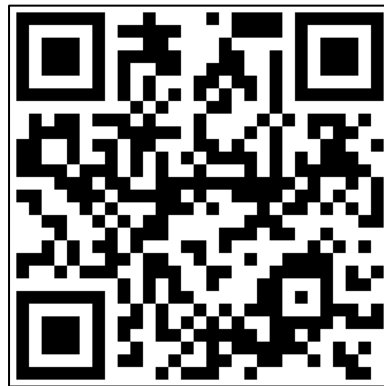
Death of the Account Holder

- The estate administrator notifies STABLE Account Services and can take over access of the account.
- Funds may be used to pay for outstanding qualified expenses including funeral and burial.
- A check made payable to the estate of the beneficiary is issued.
- Funds are subject to the normal probate process in South Carolina.

WE'RE HERE TO HELP!

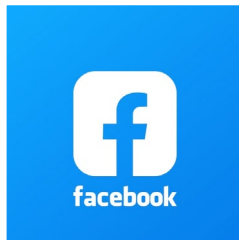
Customer Service Information

800-439-1653
Monday – Friday, 9 AM – 8 PM



www.PalmettoABLE.com

Spread the Message!



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Office of State Treasurer Curtis Loftis



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Spread the Message

**EVERYONE
KNOWS
SOMEONE
with a
disability**

Before you invest in the Palmetto ABLE Savings Program, you should obtain the Plan Disclosure Statement and Participation Agreement and read it carefully. The Plan Disclosure Statement and Participation Agreement contains more complete information, including investment objectives, charges, expenses and risks of investing in the Palmetto ABLE Savings Program, which you should carefully consider before investing. Investments in the Palmetto ABLE Savings Program are offered and sold solely on the basis of the Plan Disclosure Statement and Participation Agreement, and not on the basis of this presentation. Qualified ABLE programs offered by other states may provide their residents or taxpayers with state tax benefits that are not available through the Palmetto ABLE Savings Program.

This presentation does not constitute legal
or financial advice.

Consult your benefits advisor, financial planner
or attorney if you have specific questions about
how a Palmetto ABL account may impact you or
your family member.

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